

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1881.)

NEW SERIES No 5114

號七初月三年二十三緒光

SATURDAY, MARCH 31, 1906.

六拜禮

號一卅月三英港香

213 PER ANNUM.
SINGLE COPY, 25 CENTS.

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All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee Hom Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

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SUBSCRIPTION RATES (IN ADVANCE).

DAILY—\$10 per annum.

WEEKLY—\$13 per annum.

The rates per quarter and per month, proportional.

The daily issue is delivered free when the address is accessible to messengers. On other days a post charge of \$1.80 per quarter is charged for postage.

The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies, Daily, ten cents; Weekly, twenty-five cents.

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BIRTHS.

On the 17th March, at Shanghai, to Mr. and Mrs. JOSEPH WHITEHEAD, a daughter.
On the 18th March, at Shanghai, to Dr. and Mrs. CORMACK, a son.
On the 19th March, at Shanghai, the wife of F. L. RABOURN, of a son.
On the 20th March, at Shanghai, the wife of R. S. KERRMAN, of a son.
On the 20th March, at Shanghai, to Mr. and Mrs. WILKOMM, a son.
On the 22nd March, at Shanghai, the wife of ERNEST L. MARSH, M.A., D.P.H., of a daughter.
At Shanghai, on the 21st March, the wife of J. FISCHER, I. M. Customs, at Chinkiang, of a son.
At the Government Civil Hospital, on the 29th inst., the wife of GEO. LANZIUS, of a daughter. Both well.

MARRIAGE.

On the 22nd March, at Shanghai, by the Rev. A. J. Walker, M.A., ARTHUR MATHER PRYCE, of Salford Park, Liverpool, to LIZZIE, eldest daughter of H. W. B. van Corbach, of Shanghai.

DEATHS.

On the 6th February, at Dunstable, Beds. MARY ANN, the wife of John Lewis, late of Shanghai, aged 43 years.
On the 21st March, at Shanghai, MIGUEL LUIZ DE CASTRO, aged 29.
On the 21st March, at Wuhu, DORIS, the beloved daughter of Mr. and Mrs. E. W. Eickhoff, aged 8 months.
On the 21st inst., at Shan-hai, ISABELLA AVTING YOUNG, the beloved wife of John Darroch, Shansi University, Translation Dept.

The Hongkong Telegraph

MAIL SUPPLEMENT.

ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, MARCH 31, 1906.

SUGAR PROSPECTS.

(24th March.)

Two of the leading industries in Hongkong have, within the past two years, experienced such a period of abnormal good fortune, that the results of their workings can, without any exaggeration of language, be described as truly phenomenal. We allude to the profits of the Green Island Cement Co., under the general management of Messrs. Shawan, Tomes and Co., and the China Sugar Refining Co., Ltd., whose destinies are controlled by Messrs. Jardine, Matheson and Co. Having successfully gone through its early vicissitudes, the Green Island Cement Co. has emerged through its trials now to be recognised as one of the bulwarks of the Colony's many and growing industries. With the sugar refineries of the Colony, depending as they do upon foreign producing territories for their raw products, the industry is necessarily affected to a greater or less extent by speculative waves which now and again disturb the ocean of commerce all the world over. For this very reason, in reviewing the operations for the two years 1904 and 1905, the other day, the chairman sounded a note of warning to the proprietors of the refineries when he reminded them of the necessity there was of, at times, looking upon the reverse side of the picture. It was a fortunate circumstance that the combined net earnings of the two years under notice represented quite one third over and above the whole capital of the Company's business which it also earned to the full in those good times. After making what is considered by most people a superabundance of provision for "writings-down" in several directions eight and a half lacs of dollars have been appropriated as a sort of reserve to meet "the breakers ahead." That the chairman of the Company takes a rather pessimistic view of the present position of the sugar trade it is not difficult to discern, when he remarked that with regard to the present outlook, he was sorry to say that, at the moment, demand for refined was not what he would like to see it. His pessimism is, however, qualified by the silver lining when he asserted the view that he had no cause to regard the situation for the future other than hopefully. There is far more in the assertion than the man-in-the-street can probably see. In a lengthy dissertation last year upon the prospects of this particular branch of industry in the Far East, we pointed out the radical changes that had been brought about by a combination of circumstances which should secure to the trade a measure of prosperity which could never have been counted upon with any degree of certainty in the pre-Sugar Convention days and before the extensive marts of Southern as well as Northern China had shown their enormous consuming powers—a power which appears to have no limitation to its expansion. How the Japanese—an admittedly shrewd nation in the matter of business—regards China as a good market for its products from the sugar refineries may be best gathered by the operations of one of its establishments for the refining of cane sugar. We have just learnt that the Dai-ri Sugar Refinery, belonging to Messrs. Suzuki & Co. of Kobe, is to be greatly extended. The works began operations in August 1904, and for one year were worked as a trial. Business began in July last, and at present the daily output is 150 tons. This has affected the market, especially in China and Korea, of the Japan Sugar Refining Companies of Tokyo and Osaka, on account of the cheaper freight. Since May last, when the Dai-ri Refinery commenced to ship sugar to China and Korea, the three mills in question have made shipments in piculs as follows:—

China	86,536	44,553	31,511
Korea	21,564	19,936	4,805
Hongkong	3,500		126

It is noted that the Dai-ri works enjoy another advantage of obtaining coal easier, in addition to cheaper freights for Korea and China. In the case of the home market, the Tokyo company's field is the North-eastern provinces, the Osaka company's the Kwansai district, and that of the Dai-ri works Kyushu and the Chugoku district. There is keen competition, and it is expected that they will join forces. The Dai-ri works are at present being extended, and when additional machinery comes into operation, the output will increase to 350 tons a day, double the present production. The extensions will enable a reduction of refining expenses, and the sugar will then be 50 to 70 sen cheaper per picul than the Tokyo or Osaka product. That the Japanese refineries cannot capture the South China market, as against the Hongkong companies, goes without saying. And if our political allies (but active commercial rivals) should have such sanguine anticipations of China

as a great consuming country for refined sugar, surely, we, too, "can see no cause to view the situation other than hopefully."

SINGAPORE SCHEMES.

(26th March.)

Time and again the question of providing suitable wharf accommodation for vessels calling at Singapore has been under consideration by the Government of that Colony, but it has been left to the present Governor of the Straits Settlements, Sir John Anderson, to carry the scheme through the first stages of the negotiations and to induce the Legislative Council to adopt the tender of Sir John Jackson, Limited. From an official point of view the success of the Government may be entirely satisfactory, but those who have business interests in the southern Colony will regard the adoption of a harbour scheme—which has not been shown, in our opinion, to be either adequate, if the works are meant to meet the requirements of the port for any considerable term of years, or suitable for a port which in the near future will in all probability have an increased coasting trade—with considerable doubt, if not trepidation. The schemes which have been submitted from time to time for the improvement of the harbour facilities at Singapore have been varied and even wonderful; the scheme now adopted is the smaller of two propositions framed by a well-known firm of London engineers, Messrs. Coode, Son and Matthews. Unfortunately that firm's plans have not invariably fulfilled the object which they were intended to produce, but that is a detail at present. The adopted tender indicates that the total cost will be something like £1,250,000, and there is a possibility that that amount may be exceeded. Although the Tanjong Pagar Dock Board is not in law, perhaps, a Government concern, it is to all intents and purposes run by Government officials for the benefit of the Straits Settlements, which means that in the last resort the people will be held responsible for any liabilities that may be incurred. In any event, whatever money is required for the extension of the docks has mainly to be found in the Straits. The sum of £1,500,000 is to be expended on improving Tanjong Pagar Docks. Then there is the suggestion that the Singapore River should be deepened and improved at a cost of £500,000. Undoubtedly Singapore River must be improved if trade is to be fostered in the direction of the native bazaar and if demurrage charges are to be reduced. So that Singapore is virtually committed to an expenditure, within the next ten years, of £3,250,000. Now what are the advantages which will be derived from the disbursement of this enormous amount?—enormous for a Colony of the size of Singapore. The scheme as submitted to the Legislative Council provided for a depth of water at the wharves of 18 to 20 feet; from our Singapore correspondent's telegram on Saturday it would seem that the depth of water is to be 24 feet, implying an additional expenditure. If that presumption be correct there is less to cavil at, for the larger coasting vessels will be able to lie alongside and discharge cargo, without requiring the help of lighters. But if the original proposal is adhered to, the congestion of the River will continue, and the cost of lighterage will be enhanced, on account of the greater distance to be traversed between the cargo boats and the River. It is all very well to say that there will be no dues charged other than those which are levied at present, but there will be the hire for wharf accommodation, which will form a by no means infinitesimal item in the case of coasting ships. The Government hope to reclaim, as a consequence of this scheme, a tract of land estimated at 88 acres. That area would, we gather, be utilised for the erection of godowns and other buildings, but as one unofficial member pointed out the reclamation could not be constructed and built upon for ten years at least, and much may happen in that period. His Excellency Sir John Anderson animatedly on the fact that Singapore had been deliberating for years and had done nothing; that there were other ports in the vicinity which were rapidly becoming the rivals of Singapore; and that the Southern Settlement was in a financial position which warranted the adoption of the harbour scheme and the tender then before the Council. He also expressed the belief that trade was growing rapidly. It is curious that all these assertions were regarded with much scepticism by the unofficial members. The unfortunate part of the scheme is that it does not make for finality. It may proceed by endless devices and additions to become a permanent institution of the Colony, involving a huge and continuous expenditure. Singapore's trade may not be stationary but it is not likely to expand by leaps and bounds calculated to warrant the adoption of harbour improvements in excess of almost any port in the East, at a cost which might almost be regarded as prohibitive even by a Colony in a far better financial position than that Settlement. It is not as if Singapore were confining her attention to the one scheme; there are half a dozen schemes proceeding simultaneously. From the official point of view this may be considered the height of statesmanship, but officials are not permanent residents, nor do they look at such affairs with the eyes of the merchant. And there does not seem to be anybody outside Government circles who is satisfied that the scheme now adopted is the best, that could have been framed. To the outsider it does seem as if a proposition involving a smaller expenditure and more definite in its scope—

even had it only been confined to the widening and deepening of the Singapore River, so that the congestion of boats might be obviated—would have met the requirements of the port and commended itself to those who regard with anxiety the ferocious haste with which improvements of a sort are being carried out in the harbour works. The plans, however, have been adopted and the Colony stands committed to another expensive scheme, the value of which is an uncertain quantity. It would almost appear as if Singapore, glorying in an exchequer against which there are no liabilities, had entered upon a career of extravagance, half-hidden under the specious excuse of necessity. Certainly the business men of that Colony regard the situation with anything but confidence, and few outside the Government officials, so far as greatly increased trade in the immediate future is concerned. At all events the expenditure of three and a half million pounds sterling seems an extraordinary sum in respect of problematical returns.

RECRUDESCENCE OF PIRACY.

(27th March.)

Piracy in the Canton delta has reached such a pitch that nothing but the most vigorous action and repressive measures will now exterminate the disease. Some few days ago a case of piracy occurred in the vicinity of Macao, when a native junk was attacked and valuables to the amount of \$3,000 stolen. Prior to that a steamboat was "held up" by a gang of pirates in the West River and several thousand dollars' worth of goods carried away. On Friday last, the pirates, emboldened by the criminal apathy of the Chinese Government, and the disinclination of foreign warships to breed trouble by interfering with what is in reality a matter touching the internal government of China, surrounded a steam launch belonging to the Standard Oil Company, between Canton and Kongmum, overpowered the crew, and stole whatever they could lay their hands upon. The audacity and barefaced lawlessness which have characterised these crimes on peaceable trading vessels indicate that these pirates have assumed a degree of recklessness which is highly dangerous and may result in a terrible tragedy unless retribution is meted out with a swift and summary hand. Once the pirates get the idea that they have cowed the authorities and out-run punishment, they will proceed to extremities and defy capture, executing vengeance on any who may seek to betray them. There can be no doubt that the success which has attended the pirates up to the present time has induced others to rally to the black flag, and it is the policy of the leaders to expound a theory that they are immune to firearms and under the special protection of their gods. Canton is a veritable hotbed of criminality, where a great part of the population is at heart in opposition to all law and order. When it is known, therefore, that gangs of pirates are plundering junks in broad daylight, thereby showing their contempt for the authorities, there will be a rush to join these marauding bands. One of the serious features of the attack on the Standard Oil Company's launch is the methodical fashion in which they prepared to receive the vessel. The pirates' flotilla looked like a fleet of fishing boats, and the launch steamed unsuspectingly into the trap which had been laid for it. Then the boats closed round the launch, which was helpless, and reigned supreme as masters of the vessel. No resistance was offered by the crew, and consequently the pirates contented themselves with securing the sailors to the deck. But what will happen when the pirates attack—as assuredly they will, unless they are caught and punished with the utmost rigour of the law—a vessel on board of which there are Europeans? It cannot be believed that Europeans will tamely submit to be trussed like fowls, so long as they have a revolver handy, and in that case the exasperated and fanatic horde of Chinese criminals will not hesitate to massacre every person on board. They have done it before, and the nature of the Chinese pirate has not undergone any gigantic reformation. Already the pirates of the Canton delta have shown that the law has no terrors for them. No doubt they have accessories on shore who keep them informed as to what is being done to arrest the career of the pirates. And as these friends have only had to report so far that the Viceroy and his officials are too busy with other affairs to bother about piracy, no matter how bold or contemptuous, there will be fostered in the pirates a sense of security and a belief in the impotence of the officials which will find expression in increased depredations. Over and over again the Customs officers have vainly besought the Chinese Government to adopt active measures to root out the pestiferous gangs who harass shipping on the principal rivers on the southern coast. They have pointed out how trade is hampered at every point; how life is rendered insecure; and how the Government itself is the loser in the long run. But the Chinese officials have quietly shelved these reports. Nothing has been done to check the rapacity of the pirates. The result is that piracy is prevalent to-day from the extreme south-west to the extreme north-east of the China coast. They infest Chefoo just as they swarm in Canton. The other day two Chinese pirate junks sailed in to a point in front of the Russian consulate at Chefoo, loaded up with lumber which was being discharged from a steamer there, and sailed away, "to the consternation of Chinese watchmen who were frantically waving their arms and shouting for someone to intercept the robbers."

The operation of getting the lumber in tow took considerable time, yet as the hour was early, the pirates were able to proceed with their work unmolested. In another case some Chinese pirates boarded five junks, hoisted the sails and got clear away with the boats. A contemporary remarks: "The situation is rather alarming, and opinions are expressed on all hands that something must be done quickly, otherwise there will be great property losses and trade will be interrupted." It rests with the foreign fleets in Chinese waters to take the matter into their own hands, leave the authorities to mind their own business, and determinedly to stamp out the pirates. In no other way will this menace and danger to shipping be expunged, and the sooner that a start is made to sweep the waters in the vicinity of Hongkong clear of the gangs which lie in wait for traders, the better it will be for the credit of the foreign navies in this part of the world.

THE JAPANESE SQUADRON'S VISIT.

The average Britisher is not given to an excessive display of his feelings, but it must have been evident to Rear-Admiral Shimamura, and the officers and the men of the Japanese training squadron which has been visiting Hongkong that the Anglo-Japanese alliance appeals very strongly to the minds of the people and especially to Jack Tar himself. Of course the British man-of-war-man is a genial companion who is only happy when in company, but he is at pains to select his company. On many occasions the British Tar has shown that he has antipathies as well as friendships, and as a rule he has not been slow to manifest his views. There can not be the slightest doubt on which side his feelings are with regard to the Japanese sailors, for during the stay of our ally's squadron in Hongkong the British sailor has fraternised with his Far Eastern prototype in a fashion which speaks volumes for the camaraderie existing between the two fleets. Perhaps no better evidence of the strength and power behind the alliance could be obtained. Had it been otherwise, had the British sailor refused to accept on equal terms the personnel of our ally's fleet, or had there been any hesitation or apparent reluctance on the part of the Japanese to associate themselves on a plane of equality with the British, the augury for the future would have been ominous indeed. For where there is jealousy or scorn on either side combined action is impossible, and momentous results might flow from the petty discord between friendly Powers. But the very reverse has been the case. The Japanese have been the recognised guests of their British confederates; they have been fêted and feasted by the British Jacks, and although the Colony has sought to give expression and force to the pleasure with which it welcomed the visiting squadron, the real hosts have been the men of the lower deck. At every function the British sailor has exerted himself spontaneously to prove his regard for his Far Eastern friend, and it must be evident to all who attended these ceremonies that the regard was mutual. Herein lies a fact which is one of the surest guarantees of peace, for few nations recognise the solidarity of this international compact—an alliance not only of governments but also of people—would care to test the strength of the combined insular Powers. The final functions in connection with the visit took place yesterday, when Japanese and British sailors were entertained to dinner. The residents of the Colony attended the "at home" given by Rear-Admiral Shimamura on the flagship *Itakushima*, and while enjoying true Japanese hospitality, witnessed the sports which belong peculiarly to Japan. In the evening the Admiral and officers were entertained at the Hongkong Club, and to-day the squadron departed on their tour in the south. The visit of the Japanese squadron has been in every way successful, for it cemented the cordial relations which exist between the fleets of the two countries, and afforded each an opportunity of becoming better acquainted with the other and appreciating the virtues of one another. For that and other reasons it is to be hoped that these visits will be frequent and equally happy in the future.

THE CHAMBER OF COMMERCE IN 1905.

(29th March.)

As usual the report, which the guardians of the mercantile community are able to present each year at the annual gathering of the members of the Hongkong General Chamber of Commerce, is an exhaustive document full of interesting matter to the commercial and shipping interests of the Colony. The report for 1905, which was presented to the members yesterday afternoon, is no less voluminous than its predecessors; it covers ninety-three foolscap pages of closely printed matter and deals with a variety of subjects—from Fiscal Reform, which has been engaging the attention of the Imperial Government, to one of comparatively little importance, viz., public holidays in Hongkong. Apart from the many questions that directly affect trade with which the committee of the Chamber are more immediately concerned, in his comprehensive address yesterday Mr. E. A. Hewett, the chairman, touched also upon matters of more or less general importance to which the humblest citizen finds interest. We allude to the water supply and the Kowloon-Canton Railway. It is gratifying to have the assurance that the Tytan reservoir will be so far completed as to be able to store

water during the approaching wet season, and so avert the danger that threatened the community this year of an impending water famine. The much-needed typhoon refuge for the boat population is a public undertaking whose early commencement and prompt completion will afford shelter for the small craft and cargo junks which are such indispensable conveniences to the shipping of the port. With the growing trade attracted by the unique position of Hongkong and its freedom from vexatious hindrances to trade, it is no matter for surprise that the congestion of the harbour should engage the earnest attention of the committee. Whatever measures that can be devised for the better accommodation of shipping frequenting the port will, we feel certain, with the anxiety of the Government to obtain the advice of the Chamber, be carried out in the best interest of those who assist so materially towards the Colony's prosperity by contributing the large and increasing tonnage converging at this important entrepôt of trade. The reference to the present position of China is timely. The best friends of the Empire share the chairman's hope that in their efforts to secure an improved system of Government the sound commonsense, for which the Chinese people are so eminently noted, will in the end prevail and place a due check upon the extreme anti-foreign and revolutionary tendencies at times too apparent. The recurrent subject of the Kowloon-Canton Railway forms part of Mr. Hewett's speech of yesterday. Now that constructional work has already been commenced, as reported in these columns some time ago, the hope may be entertained that before the Chamber meet again at their next general meeting, work at the Chinese end of the line will have been begun. The promoters of the Chinese company to complete the Hankow line have gone about their work with unwonted and praiseworthy expedition. Money is apparently no object with them, and once work is actually commenced it will be vigorously pushed forward. If the shorter line connecting the mainland with the Southern capital can be simultaneously completed with the trunk road to Hankow, Hongkong will have good reason to be thankful for the accomplishment of a work fraught with possibilities which may exceed the most sanguine anticipations.

AN ERRATIC MINISTER.

(30th March.)

The telegram, printed in the usual place in these columns, from the Chinese Minister in Paris to the *Wai-wu-pu*, appealing to us very improbably in its correctness as to facts, a representative of the *Hongkong Telegraph* called upon the French Consul, but he being absent, our representative interviewed the Vice-Consul. From him he learned that, while it was true that the French Chamber of Deputies last month passed a Bill for an increase to the French Navy, that increase related entirely to the fleet in European waters and had no reference to the China division. Furthermore, the French have no "fleet" in the generally accepted sense of the word, at Kwangtung, but only two small river gunboats—the *Argus* and the *Vigilante*—the same as are maintained by the British, while Germany maintains but one in that district. He knew of no reason whatever for placing garrisons at Yunnan and Mengtze at this juncture, nor for increasing the force at Kwang-chow-wan, while as for withdrawing the force from Linchow, there was no force to withdraw. At Yunnan there are four French *gendarmes*, and he had never heard that they had been found insufficient for anything they might be called upon to do. It would thus appear that, as far as we can gather at present, we are being treated to another mare's nest, from the same source as the somewhat startling announcement which we were able authoritatively to deny some weeks ago, upon the subject of the alleged intention on the part of Portugal to dispose of Macao to the French! Surely, the Chinese Minister in Paris must have little to do when he can find time to go looking for news for his Government, and suspecting he detects it in all manner of guises, only to discover, when too late, that he has unearthed another mare's nest.

PIRACY IN CHINA.

Dealing with the most recent case, in a series of piratical outrages in the Canton delta, our Northern contemporary, the *Shanghai Times*, makes the following sound and reasonable observations on the existence of a menace to peaceful trade in the neighbouring waters of the Colony. This is what the Shanghai journal says:—"We publish in our telegraphic columns a wire from our special correspondent in Hongkong. It deals with the seizure of a launch belonging to the Standard Oil Company. This was done by a band of Chinese pirates near Canton, and resulted in the vessel being ransacked and Winchesters and ammunition appropriated. To those who know Canton and its neighbourhood, the occurrence does not sound over important; for the cry of 'maskee' reigns almost supreme with the foreigner in China; and he merely murmurs 'they're up to the same old tricks.' In the abstract, this may be an excellent solution to a growing danger; but in the concrete, it is worse than useless. Piracy has always existed in China and especially around Canton and the West River; but it was subdued considerably in latter years. Lately, it appears to be coming once again into prominence and the only conclusion one can come to—especially to those who know Southern China

—is that it is openly winked at by the Viceroy and his underlings. The eternal question of squeeze governs the whole situation. If the leaders of these various practical craft forward a certain amount of "hush money" to the officials, they are allowed to practise their dainty pleasure as they please. It is only when they grow suddenly bold and attack a foreign vessel, that they get into trouble. Once they indulge in this extra-special sport, the wires get to work and the Viceroy is bombarded from every side. Foreign war vessels appear on the scene. Angry Commanders and Consuls storm and demand, and, in the end, somebody is punished. Rarely, however, is it the direct offender. Some poor devil or two, who has merely obeyed orders, pays the dread penalty for his superiors. It is the knowledge of this that makes all those who wish for the enlightenment of China thoroughly disheartened. What is the good, they ask, of wishing a country success, when corruption reigns supreme among the high officials? There is only one answer to such a question and that is that it is but wasting time and energy. One may knock his head against a brick wall with fine determination and courage; but at the finish, the wall stands unharmed, whilst the head is considerably the worse for wear. It is this great and fundamental fact that cause foreigners to look down on Chinamen. It is not the question of race; but it is the vital question of justice. With various individual Chinamen, the foreigner has no other feeling than that of respect and even affection; but he also knows that a magnificent country, rich beyond the dreams of avarice in fertility and minerals, is ruined by the action of the governing officials. Maybe, from the actual point of view it is good for the white man that things should be as they are; yet from the arm chair of the lover of mankind in general, the knowledge brings pain and sorrow. It is easy to talk of the advance of China; but it is difficult to see the light. She may advance in armament and in the further grasp of Western methods. She may send her best men abroad to get coated with the veneer of Western civilization. She may also thread her vast country with railways and electric wires. Yet, in spite of this, she still remains China the inscrutable; China the corrupt; China the unfathomable. Here is one side of the Yellow Peril—The Unknown!

AUSTRALIAN SHIPPING SERVICE TO THE EAST.

Traded intercourse between the Australian Commonwealth and the Far East is evidently necessitating a more regular shipping service than has hitherto existed. The Minister for Agriculture, Mr. G. E. Swinburne, stated that when in Sydney last month he saw the agents of the principal Eastern shipping companies, and he was assured that by the end of March there would be a weekly service of steamers from Melbourne to Japan and China. This would be brought about by four great lines of steamers working together. These companies, Mr. Swinburne states, are quite willing to give permanent appointment of space for Melbourne cargo equal to all the requirements. An occasional steamer will also go to Adelaide, because a lot of South Australian flour is sold in the East. Freight is 16s. 6d. per ton, but the companies will give a rebate of 1s. 6d. at the end of the year to shippers who have not shipped by any other line. According to the Sydney *Daily Telegraph* the State Cabinet has under consideration a proposal that the Government should subsidize a line of steamers, which would trade direct between Melbourne and the East. Australian companies likely to enter into such contract will, it is stated, require a subsidy of about £30,000 for the monthly service. That is the extent, they contend, to which local companies would be handicapped in their competition with the Nord-deutscher Lloyd, E. and A. China Navigation, and Nippon Yusen Kaisha lines. In connection with important trade developments about to occur in the East, it is interesting to note certain statements made by a prominent Sydney citizen on a public occasion recently. Mr. Hogue said that those who had watched the trend of commerce must have noticed that future trade relations of Australia with the Eastern countries would become more and more important, and that in future years they should have to depend to a greater extent, not doubt, on the trade with Eastern nations, where the competition with foreign countries was not so great as in Europe. They should not have to fight so hard for their Eastern trade as for trade in London. There had lately been very important developments in the commerce of Australia. They had seen that enormous prices were being obtained for the great staple product of that country, the wool. There was greater demand springing up in the Eastern as well as the Western world for their primary products; and anything which could be done to bring those products before the world would be to the advantage of the State as well as that of the Commonwealth. They had seen in the wool-buying operations recently that people were tumbling over one another to purchase their wool. This, he believed, was not merely a temporary phase of their pastoral life. His impression was that it was likely to be permanent, for the obvious reason that the demand for Australian wool throughout the world was increasing at a rapid rate—for the reason that, as the economists of the world pointed out, the wool-wearing people were increasing at such a rate that the demand was growing enormously. In the case of wheat also the same thing was true; the demand was rapidly overtaking the supply.

A project is on foot to give Tanjong Katong, and therefore Singapore, a new and commodious hotel, on lines that will ensure comfort and health and rest to the weary worker in the town, and afford means of rendering life more natural and pleasant to the members of his family if he has any. We are told that Singapore wants a "best bet" hotel as a week-end resting-place or as a place of permanent abode, and that the projected house of "public entertainment" will supply that want.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

SINGAPORE HARBOUR IMPROVEMENT.

SIR JOHN JACKSON'S SCHEME ADOPTED.

AN EXPENSIVE UNDERTAKING.

[From Our Own Correspondent.]

Singapore, 24th March, 10.25 a.m.

A meeting of the Legislative Council was held yesterday afternoon, when the question of the Singapore harbour improvements was again brought up for consideration.

It was resolved by the Council that the scheme submitted by the firm of Sir John Jackson, Limited, be adopted.

The scheme involves an expenditure of £1,030,000 sterling.

An extra cost of £85,000 must be incurred in order to secure a depth of water of twenty-four feet, at low tide, along the quay sides.

[At the meeting of the Legislative Council of the Straits Settlements on the 16th ult., the Colonial Secretary gave notice that at the following meeting he would make the following motion:—"That this Council approves the acceptance of the tender of Sir John Jackson, Limited, for the construction for a sum of £1,030,000 of the works for the improvement of Singapore Harbour as proposed in the report of Messrs. Coode, Son and Matthews, dated 15th February, 1904, excluding the South and East Moles, as recommended by the Consulting Engineers in the telegram from the Crown Agents for the Colonies dated 13th February, 1906, the depth alongside the quay to be 18 feet admitting of a depth of 20 feet hereafter, by further dredging, and on the understanding that the contractor agrees to construct the two outer protection moles if required by the Colonial Government within two years from the acceptance of the tender." Mr. John Anderson remarked that this involved questions upon which one would desire some information, such questions as what was proposed to be done in connection with the Singapore River and what was proposed to be done by the Government with regard to the extension and development of Tanjong Pagar. These were questions which bore more or less on this motion, and he suggested that further information upon the subject should be afforded. His Excellency replied that the Government would be perfectly willing to give any hon. member of Council any information in its possession bearing on this matter. With regard to the special points—the question of Singapore River and Tanjong Pagar—the case of Tanjong Pagar had to find money to meet all charges upon it. With regard to the Singapore River, there was no intention on the part of the Government of rushing the matter upon the Council, but as they knew he was going on short leave and it was thought desirable to have some opinion on the subject before he went home, that was the only reason they desired to have, at any rate, a beginning of the discussion at the following meeting.

It is estimated that the work will occupy some eight years.—Ed., H.K.T.]

RUSSO-CHINESE TREATY.

SECRET CONFERENCE AT TIENTSIN.

URGENT QUESTIONS AT STAKE.

[From Our Own Correspondent.]

Shanghai, 20th March, 2.30 p.m.

A secret conference between Russian and Chinese officials is being held at Tientsin.

It is surmised that the negotiations have reference to urgent questions arising in connection with the proposed Russo-Chinese Treaty.

NANCHANG OUTRAGE.

CHINESE HOLD FRANCE RESPONSIBLE.

DEMAND INDEMNITY FOR PROTESTANTS.

[From Our Own Correspondent.]

Shanghai, 27th March, 2.20 p.m.

The Chinese authorities declare that they will demand an indemnity from the French Government in respect of the outrage which occurred at Nanchang.

They maintain that, as the disturbances arose through the action of the French priests in Nanchang, France is liable for an indemnity to compensate the family of the Chinese Magistrate, who, they allege, was murdered in the French Roman Catholic Mission.

France will also be asked to indemnify the families of those Protestants who were murdered in the fracas, and to supply funds which will be applied by the Chinese Government in repairing the damage done to British missions, as the result of the outbreak of popular feeling.

Evening, however, accumulated stock was

ILLEGAL PHOTOGRAPHY.

FRENCH TOURIST TRAPPED AT SINGAPORE.

SHARPLY PENALISED BY MAGISTRATE.

[From Our Own Correspondent.]

Singapore, 27th March, 12.50 p.m.

A passenger who arrived by the French mail steamer from Saigon was arrested on a charge of taking photographs within the prohibited area in Singapore.

It was stated that the passenger in question took photographs of the forts overlooking the harbour.

The Court imposed a penalty of \$250, and ordered the camera to be confiscated.

CHINA'S ARMY AND NAVY.

THE GERMAN EMPEROR IN THE ROLE OF ADVISER.

[From Our Own Correspondent.]

Shanghai, 29th March, 1.50 p.m.

The Special Chinese Commissioners, at present travelling through the Continent, have arrived at Berlin.

His Imperial Majesty the German Emperor, receiving the Commissioners at the capital, tendered the travelling representatives of China his advice concerning their modelling of China's Army and Navy.

THE CHINESE REGIMENT.

IMMEDIATE DISBANDMENT ORDERED.

[From Our Own Correspondent.]

Shanghai, 29th March, 1.50 p.m.

The Chinese Regiment at Weihai-wei has been ordered to be disbanded immediately.

FRANCE AND SOUTH CHINA.

NAVAL INCREASE DISCUSSED.

[From Our Own Correspondent.]

Shanghai, 30th March, 2.30 p.m.

The Chinese Minister in Paris has sent a telegraphic despatch to the Waiwupu embodying the subject-matter of discussion relating to the naval and military plans of France for South China.

The message states that France contemplates the increase of her fleet in Kwangtung.

As regards the disposition of her military forces, it is her intention to station garrisons in Yunnan and Mengtze, and to add to the number now stationed at Kwang-chow-wan.

The withdrawal of the garrison at Lin-chou is also discussed.

THE TAKASHIMA COLLIERY.

DISASTROUS EXPLOSION.

250 REPORTED KILLED.

[From Our Own Correspondent.]

Shanghai, 30th March, 2.30 p.m.

A disastrous explosion has occurred in the Takashima Colliery in agasaki.

It is reported that 250 persons have been killed.

LUZON SUGAR REFINING COMPANY, LIMITED.

ANNUAL MEETING.

[From Our Own Correspondent.]

Shanghai, 30th March, 2.30 p.m.

The twenty-fourth ordinary annual meeting of shareholders of the above Company was held at the offices of the general agents at noon, today. Among those present were:—Hon. Mr. C. W. Dickson (chairman), Messrs. A. G. Wood and H. P. White, consulting committee Messrs. W. H. Gaskell, J. R. Michael, J. C. Peter, Capt. Tillett, F. J. Moses, J. M. Gray, A. Ramajana and J. Burton, secretary.

The secretary read the notice calling the meeting.

The Chairman said:—Gentlemen, I regret that owing to the late arrival of accounts from Manila the report for last year was not in your hands earlier, but you will probably concur nevertheless in its being taken as read. Under the Companies' articles of association it is necessary to hold the annual general meeting by the 31st March or more time would have been allowed since its issue. After being dropped for several years, work at the refinery was resumed at the beginning of April under circumstances which were mentioned at the last annual meeting, but it was not long before difficulty was experienced in marketing the production, the universal decline in sugar leading to importations with which the Company had to compete at low prices. Even so, however, accumulated stock was

disposed of though not profitably, and the result for the year is an addition to the amount at debit of profit and loss of \$26,524.71, this including \$17,983 expended in putting the refinery in order prior to its re-starting. Such a result is disappointing as it was hoped to at least cover expenses. With the lower prices now current for raw, there is room for expectation that this (if nothing more) may yet be attained; at all events we have decided to try further. The general agents have again viewed their commission and the members of the consulting committee their fees. With these remarks, gentlemen, I beg to propose that the report and accounts be adopted. No questions being asked, The Chairman proposed the adoption of the report and accounts. Mr. W. H. Gaskell seconded. Carried.

On the motion of Mr. J. C. Peter, seconded by Mr. T. J. Michael, Messrs. A. G. Wood and H. P. White were re-elected to the consulting committee.

Mr. Thos. Arnold was re-elected auditor, on the motion of Capt. Tillett, seconded by Mr. E. J. Moses.

The Chairman:—That concludes the business, gentlemen. I am much obliged for your attendance. The meeting then terminated.

CAMPBELL, MOORE & CO., LTD.

ANNUAL MEETING.

The twenty-fourth ordinary annual meeting of shareholders of the above Company was held at the Company's offices, No. 20, Queen's Road Central, at noon today.

There were present:—Messrs. J. W. Osborne (presiding), L. P. Madar, A. O. Gourdin, G. Murray Bain, W. E. Clarke, Miss J. Bishon, Messrs. V. P. Musso di Peralta, O. U. Arculli, and M. A. de Souza (secretary).

The notice convening the meeting having been read, The Chairman said:—Lady and gentlemen—Following the usual custom, I propose to take the report and accounts as read, with your permission. During the past year our business, like others, has felt the prevailing depression. The rent of the premises has also been increased 50 per cent, but still with it all the directors were pleased to be able to recommend the usual 10 per cent dividend for the year. Our business is at present in a healthy condition, and we hope to be able to make as good a recommendation next year. I, therefore, propose that the report and accounts be passed.

Mr. Murray Bain seconded. Carried unanimously. The Chairman: The next business before the meeting is to elect an auditor for the ensuing year.

Captain Clarke moved, and Mr. Madar seconded, that Mr. A. O. Gourdin be re-elected auditor, and on a showing of hands it was declared carried.

The Chairman: That concludes the business before the meeting. Thank you for your attendance. Dividend warrants will be ready on Monday.

SUIT FOR SECURITY.

30th inst.

Before His Honour Mr. A. G. Wise, Puisne Judge, presiding in Summary Jurisdiction, Wong Chung Hing, of No. 197, Hollywood Road, trader, sued Ho Shiu To, of No. 1, Upper Lascar Row, for the recovery of the sum of \$100, being money deposited by plaintiff with defendant, as security for the performance of certain covenants and conditions contained in a lease dated 31st March, 1902.

Those covenants and conditions had been duly performed and fulfilled, and he had several times applied for the return of the \$100, but had not been able to obtain it. The lease had expired and a new lease had been executed, which would expire on the 1st May. As security he had paid on that lease another sum of \$1,000, so that defendant now held \$2,000, \$1,000 of which was due and returnable. The sum due with interest amounted to \$1,465, but the plaintiff was willing to forego the \$146, so as to bring the action within the jurisdiction of this Court.

Mr. E. J. Grist, of Messrs. Wilkinson and Grist, appeared for the plaintiff and Mr. F. B. Deacon, of Messrs. Deacon, Looker and Deacon, appeared for the defendant. Wong Chung Hing, plaintiff, gave evidence in corroboration of the facts of the case.

Ho Shiu To, defendant, said that 19 days before the expiration of the first lease plaintiff went to Canton, and before going asked defendant for a renewal of the old lease for a further term of three years, the \$1,000 deposited as security for the first lease to remain as security for the second. Plaintiff did never deposit with him \$2,000.

Plaintiff, re-called, said that he only had the receipt for the \$1,000 first deposited, as defendant neglected to give him a receipt for the second deposit of \$1,000. The reason he did not bring this action against the defendant before, when the return of the first \$1,000 was due, was because he was afraid of the defendant, who was afraid of his new lease, which could be done by three months' notice on either side, under the terms of the said lease, so he waited until the new lease was about to expire, and as he could not get the money he brought this action. His honour held that the plaintiff's story was altogether too thin for credence, and gave judgment for defendant with costs.

ALLEGED ARSON.

27th inst.

At the Police Court this afternoon, Mr. F. A. Hazland on the bench, the further hearing of the case in which four men were charged with having, on 8th March, unlawfully and maliciously set fire to house No. 147, Wing Lok Street, with intent thereby to defraud Messrs. Butterfield and Swire, agents for the London and Lancashire and Royal Exchange Insurance Companies of £10,000 and Messrs. Shaw, James and Company, agents for the North British Mercantile Insurance Company, of \$50,000 was continued.

Inspector Hanson prosecuted, and Mr. P. W. Golding, of Messrs. Brutton, Hatt and Golding, appeared for the defendants.

Sgt. Fenton said that an alarm of fire was given at No. 5 station at 1 a.m. on March 8. In consequence of the alarm witness went to No. 147, Wing Lok Street, on arrival at the scene witness went into the ground floor and found the fire burning fiercely. An hour afterwards the fire was completely extinguished.

The case was further adjourned.

THE TRICK THAT FAILED.

AN OPIUM RAID.

30th inst.

About nine o'clock last evening Chief Excise Officer Hogarth, with a posse of native officers, made an opium raid on the first floor of No. 51, Connaught Road Central. On entering, the master of the flat was found sitting on an opium bed. He was searched and five packets of prepared opium were found in his pocket. Further search was made, and underneath the bed a small bottle was also found to contain ten tablets five mace of prepared opium. While the search was in progress a native officer took off his shoes, so as not to soil the bed clothes, to search boxes that were placed on a ledge above the bed. In these he found two and a half tablets of opium. On getting down to put on his shoes, he discovered that a \$5 bill had been stuffed into the shoe. The occupier of the flat—Li Si Sang—was arrested. It was said that the excise officer's shoe with the interest in, on arrival at the station, to charge the officer with theft. The trick failed. Li Si Sang was placed before Mr. C. A. D. Melbourne this morning, charged with being in possession of a certain quantity of opium. He was fined \$375. No charge could be preferred as regards the placing of the money in the excise officer's shoe. The fine was paid immediately.

"HONGKONG LAWS ARE GOOD."

A CHINA WOMAN'S ESTIMATE.

A mother proceeded against her son, at the Police Court this morning, on a charge of stealing two gold finger-rings, a blanket and some clothing. It appears that the defendant, a man of about twenty-eight years of age, had been in habit of persecuting his mother. She is a widow and is supported by her elder son, who is in the oil trade at Canton. Mr. Hazland said:—How is it that your elder son, who is at work at Canton, supports you, and you are getting away from my younger son (defendant). Hongkong laws are good. The defendant followed his mother to the Colony. The latter was afraid, so she went and hid herself in some friend's house. When she returned she found the articles mentioned gone. The defendant immediately returned to Canton to squander the proceeds of the sale of his mother's goods. Mr. Hazland sentenced him to three weeks' hard labour and six hours' stocks.

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TRADE-MARKS PROSECUTION.

THE "WHITE LILY" FLOUR.

28th inst.

Three shop coolies and two women, employed by the Shiu On Wing firm of flour merchants, No. 317, Des Voeux Road Central, were brought up on remand this afternoon, before Mr. F. A. Hazland, charged with applying false trade marks to flour, on March 19th. Defendants, it is alleged, were transferring the "Red Seal" and flour into bags bearing the "White Lily" mark.

Mr. G. E. Motrell, of Messrs. Dennys and Bowley, prosecuted, and Mr. T. C. Holborow, of Messrs. Deacon, Looker and Deacon, defended. Inspector Collett watched the case on behalf of the police.

Hogarth:—I understand that it is your request that I should deal with the case summarily.

Mr. Holborow:—Yes, your Worship. Mr. Motrell, in outlining the case, which has already been recorded in these columns, said that the "Red Seal" flour was considerably cheaper than the "White Lily" brand.

A Chinese detective said that, in consequence of a warrant he received, he went to No. 9 godowns in Connaught Road on the date in question. He proceeded to the first floor and saw all the defendant and four other women, cutting open bags of "Red Seal" flour and transferring the contents into "White Lily" brand. The defendants were arrested. In the godown were 18 bags of "White Lily" flour, 80 odd bags of "Red Seal" flour; while there were about 100 empty "White Lily" bags lying on the floor.

T. Moulder, of M. J. Connell & Co., agents for the "White Lily" brand flour, said that his firm was not agents for the "Red Seal" brand. On March 19th the market value of "Red Seal" was \$1.73, while that of "White Lily" was \$1.55. The average price between these two brands of flour was between ten and fifteen cents. The price for empty "White Seal" bags was about three cents each, and it would cost about one cent per bag for transferring the flour.

Cross-examined: The "White Lily" brand as far as witness knew was not registered in the Colony.

The case was adjourned.

BAD MORTAR.

THE F. W. D. ENERGETIC.

30th inst.

Chun Hing, contractor, 36, Wing Lok Street, was summoned by Mr. J. Hutchings, of the Public Works Department, this morning, for using bad mortar in the construction of walls on Inland Lot No. 671, Queen's Road West.

The defendant pleaded guilty. Complainant stated that samples of the mortar were taken, and fourteen days later were tested. Three of the briquettes stood a breaking strain of 6lbs. 4lbs., and 4lbs., respectively. Twenty-eight days later three more briquettes were tested, and the test stood at 10lbs., 4lbs., and 4lbs.

Mr. Melbourne:—Haven't you got an overcoat? Defendant:—Yes. Mr. Melbourne:—Well, you had better dismiss that overcoat.

His Worship fined the defendant \$250 and cautioned him.

Lee Chun, contractor, 62, Queen's Road West, was summoned on a similar charge, in the construction of walls of houses at 341 and 343, Queen's Road West.

Mr. J. Hutchings prosecuted, and Mr. R. A. Harding defended.

Mr. Harding:—I have just only been instructed, your Worship, and would I ask for a remand. Mr. Melbourne:—Will you be ready to go on in half an hour?—Half an hour is too short a time to examine witnesses.

But the summons was issued on the 26th instant—I was only seen this morning, your Worship.

The case was adjourned until April 6, at 11 a.m.

"THE TRICK THAT FAILED."

AN OPIUM RAID.

30th inst.

About nine o'clock last evening Chief Excise Officer Hogarth, with a posse of native officers, made an opium raid on the first floor of No. 51, Connaught Road Central. On entering, the master of the flat was found sitting on an opium bed. He was searched and five packets of prepared opium were found in his pocket. Further search was made, and underneath the bed a small bottle was also found to contain ten tablets five mace of prepared opium. While the search was in progress a native officer took off his shoes, so as not to soil the bed clothes, to search boxes that were placed on a ledge above the bed. In these he found two and a half tablets of opium. On getting down to put on his shoes, he discovered that a \$5 bill had been stuffed into the shoe. The occupier of the flat—Li Si Sang—was arrested. It was said that the excise officer's shoe with the interest in, on arrival at the station, to charge the officer with theft. The trick failed. Li Si Sang was placed before Mr. C. A. D. Melbourne this morning, charged with being in possession of a certain quantity of opium. He was fined \$375. No charge could be preferred as regards the placing of the money in the excise officer's shoe. The fine was paid immediately.

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"A ROOF WALKER."

CAPTURED BY THE POLICE.

A coolie was arrested by the police late last night issuing from an unoccupied building in the Central District with about \$300 worth

A TRIP TO CHINA IN THE
GERMAN MAIL.

PLEASURES ON THE ROUTE.

The following interesting description of a voyage from Southampton to Hongkong and Shanghai is the substance of a series of letters sent to England by a second class passenger, at each port was touched at by the N. D. L. Imperial German mail steamer *Prinz Eitel Friedrich*, which arrived in port this afternoon.

The Imperial German mail steamer *Prinz Eitel Friedrich* left Southampton at the last day in leaving Bremen and it being too late to notify the large number of British passengers except by wire, telegrams were quickly sent all over England informing some hundred and fifty passengers of all classes that the special train would not leave Waterloo as arranged but at a later hour and arrangements would be made for their being put up at the various hotels at Southampton entirely at the Company's expense, the same as if they were actually on board the mail boat.

After a pleasant evening at Radley's Hotel (barely four days from Southampton) and meeting several old China hands, both here and at the South Western, we left in the 8 a.m. boat train for the docks and by 9.30 a.m. all baggage being on board crowded with passengers about the mail tender which let go from the wharf and put out into Southampton Harbour just as the N. D. L. steamer *Deutschland* with her four large funnels was making fast to the wharf which berth, had our mail steamer not been delayed a day, we should have occupied and have been saved the very cold trip out into the harbour in the tender-boats having been said, the *Prinz Eitel Friedrich* Imperial Mail steamer of over 8,000 tons registered began to move on the long voyage of over 12,000 miles to the Far East (February 21st, 1906).

ACCIDENT AT GIBRALTAR.

Passing the Needles and having discharged the pilot the magnificent pair of engines were opened out to 12 knots and the course set for Gibraltar 11.12 miles distant. Cape Ushant the first edge, so to speak of the more renowned Bay of Biscay, was passed at 11 p.m. the same night and after rather a rough passage Gibraltar was sighted early on the afternoon of February 24th. As the mail steamer was entering the harbour the small sailing vessel bringing out the pilot was caught by a sudden gust (the sheet being foul) capsized, some 7 or 8 men being thrown into the sea, which luckily at the time was fairly smooth. A lifeboat having been sent to the rescue and all concerned picked up, the steamer after short detention anchored outside the inner harbour mole off Gibraltar and was shortly afterwards boarded by the usual naval authorities and the necessary pratique granted.

After a few hours' stay in order to enable the mails and passengers to be landed and shipped from the mail tender, the anchor was raised and the course set for Genoa—a distance of 850 miles, which port was reached on February 28th at 11.30 a.m., the steamer making fast to the central wharf on the opposite side of the wharf to the Mail Sir *Humbert* of the same company's New Year's Eve. On this vessel's departure at noon her berth was taken by the N. D. L. s.s. *Roon* just arrived from Japan and China. Having several hours to await here for the London overland passengers, many already on board availed themselves of the opportunity afforded of visiting the city of Genoa. Of all Italian cities, Genoa is the most neat and most beautiful. No one should pass Genoa on a mail steamer without seeing the famous Van Dyckes, the Campo Santo—by far the world's most costly and magnificent in the whole world, many of the tombs and monuments containing the remains of the famous Garibaldi, a Genoese as he was born at Nice, but his father and family were natives of Genoa. Noon on Feb. 28th saw the mail steamer picking her way carefully out of the semi-circular harbour, which although over 4 miles long is always crowded with shipping. The course was now set for Naples distant only 336 miles which beautiful city was anchored off at 10.30 a.m. on March 1st.

Here the mails will arrive from Berlin and while waiting for same the passengers gladly avail themselves of the chance of visiting another beautiful city, over-shadowed by Vesuvius.

There is a great deal to be seen in Naples; even in a week so very little can be seen that comparatively little can be seen in a day. Some passengers at once set off by train to Pompeii—others to visit the observatory, Botanic Gardens, Zoo, Aquarium the finest in the world, the ancient tunnel of Posillipo and near it the traditional tomb of Virgil.

A beautiful drive is taken by another large party in several carriages to the summit of the hill with St. Elmo crowning the height and San Martino, formerly a palace now a museum, close underfoot. In the museum will be found priceless treasures from Herculaneum and Pompeii. But time is up; the mails are going off in hundreds of sacks, the passengers from Pompeii are racing down to the wharf to catch the mail tender and we shall soon be away for the Canal and China.

As midnight booms out from the ancient clock towers of Naples, and Vesuvius is seen in blood red lines of the fire, *Prinz Eitel Friedrich* slips her buoys and steams out of Naples, directing her course to Port Said, a distance of 1,110 miles. The weather and sea changed into the beautiful yachting Mediterranean with a silver sea and hardly a ripple on the water; a cool breeze, at times chilly, blows over the surface affording all on board—nearly 1,000 souls—the opportunity of coming on deck and participating in the many games and pastimes so popular on all mail steamers and especially on the German mail boats.

PORT SAID.

Port Said (named after Said Pasha, Viceroy of Egypt who died in 1863) was reached at 6.30 a.m. on March 5th and after coaling the Canal was entered at 11 a.m. the same day. There is not much to be seen at Port Said, as the town though slightly improved of late has little interest in itself apart from the Canal. The inhabitants are about 40,000. In a few hours Suex is reached and in this case the mail steamer arrived, at Suex—a distance of 87 miles—at 9 a.m. on March 6th, having had to anchor several hours in the Bitter Lakes for a temporary detention ahead.

Again the most perfect sea and weather fell to our lot the whole of the way down the Red Sea to Aden, a distance of 1,308 miles; there was a beautiful clear bright sunshine and smooth sea.

Aden was reached at 11.30 p.m. on March 9th the mail steamer anchoring only for a few hours in the outer harbour to allow the very large quantity of Indian and coast mails to be sent on shore by a steam tender, which shortly made its appearance accompanied by the usual shoal of sinner divers and ostrich feather sellers (none of whom however was allowed on board). No passengers landed here and at 2.15 a.m. on March 1st the course—the longest of all our separate runs—was set for Colombo distant 2,093 miles—quite a voyage in the old days of sailing ships, but a mere weeks' run on a German mail steamer. During this long run I will take the

opportunity of describing briefly the points to be noticed in this floating greyhound.

THE "PRINZ EITEL FRIEDRICH."

Over 500 ft. long and 55 ft. beam the N. D. Lloyd Imperial German Mail steamer *Prinz Eitel Friedrich*—while by no means as large as the *Princess Alice* and several others on the China route—is one of the most popular steamers trading to the Far East and without any exception the finest and most sumptuously fitted and class of any vessel on the Eastern run, while the magnificent saloons of the 1st class and the 150 berths are in the *Prinz Eitel Friedrich* fit without any preparation whatever for Royalty. The promenade deck of the 2nd class passengers—over 150 feet long and over 50 feet wide—not to mention the upper poop and boat deck has no equal even on the 1st class promenade of any splendid mail steamer, as the engine space takes away from the central portion of the 1st class deck and the 1st class saloon skylight the other central deck. Some idea of the beauty of the 1st class saloon may be imagined when it is stated that the large central domed skylight passes right up to some distance above the highest part of the captain's bridge deck house, ending even at that altitude in a steel dome with plate glass lights. All the large dancings, fancy dress balls, sports and other entertainments are given on the 2nd class promenade deck of the *Prinz Eitel Friedrich*, as with the first-class on this German greyhound so with the second-class.

Space does not allow for any approaching description of the detailed description of the second class saloons (there are three) not counting the handsomely fitted smoking saloon, which alone is as large as many small coasting steamers' main saloons, but the following brief description may be of interest to those who lot it may fall to travel by this complete and superlative fitted mail steamer.

The main saloon of the second class is situated on the main deck and runs entirely across the steamer from side to side, a distance of some 55 ft. with a corresponding and proportionate length. There are no obstructions whatever—with the exception of eight small graceful steel pillars in the centre of the saloon, and so tastefully are these concealed that they are hardly noticeable under handsome carving and leather work. Overhead the ceiling deck is painted a snow white, and in the centre of the saloon is a handsome stained glass skylight running up to the upper promenade deck. There are six huge electric fans, the spread of the blades being 6 feet; thirty electric lamps at intervals form the illuminating power at night; on either side six—twelve in all—large ports afford ample ventilation; the ceiling will paneling, sideboards, chairs, piano and all woodwork are of polished mahogany and with richly carved panels, the three sets of double doors are fitted with stained glass panels and electro plate fittings.

There are three long tables and six shorter ones, revolving seats for 100 passengers, handsomely stuffed velvet sofa seats under the ports, and thick carpet runners on the deck; carved sideboards and rich tablecloths complete this saloon, and when no less than two separate dinners have to be given, one at 6 p.m. and one at 7.30 p.m. during part of the voyage some idea may be formed of the number of 2nd class travellers on the German mail steamers. The cabin, nursery, ladies' saloon, bathrooms, lavatories, etc., etc., are all on the same scale of completeness and splendour and few, if any, of the 1st class cabins of mail steamers to the East even approach the comfort and completeness of the 2nd class on the German mail. A few special features, however, should be noticed. The electric fans fitted to all and every 2nd class cabin revolves for the entire voyage. The baggage room is open daily to all. The splendidly equipped laundry enables four hundred 1st, 2nd and 3rd class passengers to have their dirty linen returned every day clean, excellently got up, and at a very moderate rate per piece. There are also a very handsome saloon, and a printing office, and among other features are the band and beyond all the cuisine and commissariat department.

While there are, as is only natural, several German dishes to order at every meal, the number of courses ready to order at breakfast, lunch and late dinner is simply legion and fully 75 per cent of all dishes at every meal are served with the same care and skill as they would be in a first class London hotel; the puddings and cakes of the second class at the p.m. meal have on this voyage especially been a constant delight to all the passengers. The cost of the *Prinz Eitel Friedrich* was 51 million marks or approximately £2,700,000. The coals required for a round trip to Japan and back to Germany total about 10,000 tons. Her consumption at 15 knots is about 130 tons; the daily account for meals amounts to over 4,000 marks and her crew numbers some 300 in all including some 60 Chinese firemen and other units. Under easy steaming this magnificent vessel covers a distance of 360 to 380 or 390 miles per 24 hours, and on the present voyage will without any severe exertion land her passengers and mails in Shanghai on Friday, March 30th, three clear days ahead of contract schedule time (April 2nd).

SPORTS ON BOARD.

On this present voyage during the long run between Aden and Colombo opportunity was taken of the glassy surface of the sea to hold amongst the large number of 1st and 2nd class passengers, in true nautical style sea sports followed in the evening by a grand fancy dress ball and the whole vessel from end to end was turned into fairy-land. We had left the shores of Aden far behind us. Both in the 1st and 2nd saloons the guests were invited to appear at dinner in their ball costumes and I will now hand over the pen to my lady friends who have undertaken to supply the description of the dresses and the names of the various lords, ladies, monks, milkmaids, &c., &c. composing this never-to-be-forgotten ball.

FANCY DRESS BALL.

About 9 o'clock music was heard; the ship's band gaily attired as clowns heralded a long procession. It was headed by Captain Malcock, escorted by Mary Queen of Scots whose pale gold dress and ropes of pearls recalled the atrocities of Holyrood, not the sorrows of captivity—this lady was awarded first prize honours; so many couples followed in the lengthening chain that wound round the ship's deck from stem to stern that we can only describe those whose costumes drew forth general applause. Amongst these stalked a swarthy Moor whose kufian and jellab were contrived of pillow cases (as set forth by a placard on his back); cabin Bedonkoti gained him the 1st prize given by the ladies. Next a gallant Jack Tar in white and blue gained the 2nd prize. Another at prize was won by a charming "Bo Peep" looking like a dainty China shepherdess in white silk wattleau pannels and flowered hat and crook—she shared acclamations with Madame de Pompadour, whose charming old world French grey dress was enlivened by roses and powdered hair and patches that easily won a second prize. Few would have recognized a European lady in the disguise of a walnut stained complexion and the scanty skirts of a Malay, so the judges awarded her a prize for originality. A tall English girl dressed as a Daimio's daughter was applauded by a group of Japanese who declared her costume carried out to perfection.

she was awarded third prize. A pity that more prizes were not to spare; for, in the opinion of many, other pretty dresses and wearers ran the prize winners close, amongst these a Kate Kearney with true Irish eyes to match her skirts caught up ready for a jig was a jewel of a girl in the opinion of every brother of a boy. All Texas seemed to have provided cow boys and broncho busters. One clown was unique with rucks for buttons, on the traditional domino, and his dancing was worthy of Hengle's Circus. One gentleman carried out "Black and White" to such perfection that even in the parting of his hair the colours contrasted with most exact nicety. A Neapolitan singer (swagged his mandolin, Miss Muffet sported her spider, an Irish man capered as at Donnybrook Fair and a Microbe was concealed in black and white from the investigations of a Microscope. A Polo-player kept not in open to doubt as he was reported late in the small hours bidding an affectionate good-night to a ventilator. A Tiny Elephant, finding no one of the size to play with, fetched up in the ladies saloon and trumpeted his approbation of solitude until the morning. A tall Tribby might have rivalled Dorothea Baird and a Topsy, a Gypsy with her cards from Granada, and a Spanish lady in yellow satin and black mantilla might have come straight from Madrid. An enormous Baby Baa lamb and bottle caused much amusement, also the *Daddy* Mail whose suit was very much the worse for wear and tear by the end of the evening. During the evening a number of passengers were grouped on the 2nd class deck representing Germany; the effect was most artistic and much appreciated by all the guests. A more pleasant, happy and enjoyable yachting trip the whole voyage of over 12,000 miles, thanks to Captain Malchow (and all his ship's company) it would be quite impossible to have, and we all part with feelings of sincere regret having to say good-bye to the *Prinz Eitel Friedrich*.

The following was one of our sports programmes:

- 1.—The Monkey. Two Prizes.
- 2.—Cutting Contest. Two Prizes.
- 3.—Are You There Smith? Two Prizes.
- 4.—Potato Race. Two Prizes.
- 5.—Cock Fighting. Two Prizes.
- 6.—Lift Drawing. Two Prizes.
- 7.—Three-legged Race. Two Prizes.
- 8.—Beer and Cigarettes Race. Two Prizes.
- 9.—Sack Race. Two Prizes.
- 10.—Ladies Driving Race. Two Prizes.

CHINA ELEPHANT.

THE CHINA LIGHT & POWER
COMPANY, LIMITED.

The report for presentation to the shareholders at the fifth ordinary general meeting to be held at the office of the General Managers, on Saturday, 7th prox., at 11.45 a.m., is as follows:

Annexed we have the pleasure to lay before shareholders a statement of accounts for the year ending 28th February, 1906.

The gross profit amounts to \$68,081.09 and the net profit including the amount brought forward from last year, and allowing for depreciation and payment of interest and other charges amounts to \$31,219.89 which is proposed to appropriate as follows, viz:—

To pay a dividend of 6 per cent. \$30,000.00
To carry forward to next year's account 1,219.89
These figures show an improvement on those of last year, but the result would have been much better had it not been for the high price of coal and the adverse effect of the boycott at Canton, which for some considerable time during the year was mistakenly applied to this Company.

Consulting Committee.—In accordance with the articles of association Sir Paul Chater, C.M.G., Dr. J. W. Noble, and H. P. White Esq., retire but offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. W. H. Potts and A. D. Gordin, who are recommended for re-election.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 23rd March, 1906.

Statement of accounts for the year ending 28th February, 1906.

PROFIT AND LOSS ACCOUNT.

Auditors' fees	\$200.00
Consulting committee's fee	1,500.00
Exchange	2,265.87
Interest	22,218.80
General charges	3,281.18
Amount written off as depreciation for 1903	7,395.35
Balance	31,219.89

\$68,081.09

Balance from last year \$26,896.12

Less underwriting commission and brokerage on 20,000 new shares 20,000.00

Balance of Canton working account 50,380.40

Balance of Kowloon working account 10,904.57

\$68,081.09

BALANCE SHEET.

Liabilities.

Capital 50,000 shares at \$10.00 each \$500,000.00

Bundary Creditors 143,256.75

Company's bankers 80,161.27

Balance of profit and loss account 10,904.57

\$754,632.91

Assets.

Kowloon \$ 337,355.18

Land 141,733.31

Buildings and machinery 722.14

Since expended 722.14

142,455.45

Less depreciation 2,455.45

140,000.00

Furniture 287.00

Since expended 98.50

385.50

Lines 38,195.14

Since expended 10,435.37

48,630.51

Materials, stores, fuel &c. in stock valued at 37,163.33

Canton Buildings and machinery 214,547.47

Since expended 70,392.43

144,155.04

Less depreciation 4,939.90

280,000.00

Furniture 402.08

Since expended 24,646.13

97,774.27

Materials, stores, fuel, &c. in stock valued at 55,851.75

Proportion of premium on current fire policy 480.40

Sundry debtors 52,652.19

Cash in hand 7,562.10

\$754,632.91

The s.s. *Marina*, the steamer which it will be remembered, was chartered by the B. I. Company during the last famine, is loading 9,000 tons of rice at Rangoon for Bombay, and the s.s. *Pulliam* 6,000 tons for Japan.

CHINA-BORNEO CO., LTD.

ANNUAL MEETING OF SHAREHOLDERS.

24th inst.

The third ordinary annual meeting of shareholders in the above-mentioned company was held at the office of the Company, St. George's Building, at noon to-day.

Among those present were:—Mr. A. G. Wood (in the chair), Sir Paul Chater, Messrs. E. Osborne, T. Arnold, W. Parlane, J. W. C. Bonnar, O. Baptista, Leung Shiu Lun, W. C. Wickham, L. E. Ozorio and J. W. H. Chatter, secretary.

The notice convening the meeting having been read,

The Chairman said:—Gentlemen,—The report and accounts have now been in your hands for some days, and with your permission, I will take them as read. I am sorry that the results of the Company's operations during the past year have had so little satisfactory and that we have had to pass payment of any dividend. The falling off is entirely in sympathy with the depression which has been felt so generally here and is accounted for not only by the decreased demand for our production but also by the decline in value as compared with previous years. Our output of timber was about the same as for the year 1904, but our sales were much smaller while our stocks have increased in value, as you no doubt will have noticed, by at least some \$50,000. Every economy has been exercised in the working of the business, and I think there is perhaps ground for the optimism that worse results are not so far off. Prospects for the present year do not as yet afford much encouragement, but we have hopes of some fresh openings, and we trust some such may come in our way and enable us to place more prosperous accounts before you at our next meeting. Before proposing the adoption of the report and accounts, I will be pleased to answer any questions that shareholders may wish to put.

Mr. Arnold—There is one question that I should like to ask. I see that there is an overdraft of some \$55,000 which would seem to indicate insufficient capital. About a year ago the shares of the company were at a premium of 20 per cent. Why was advantage not then taken to issue some new shares?

The Chairman—We did not think it was necessary at the time.

Mr. Arnold—If you had done so we might not only have had sufficient money to work with but also a small reserve fund.

The Chairman—If we could have foreseen this we would have done so.

Mr. Arnold—The position is that now you would have to sell at about \$7 while a year ago you could have sold at a premium.

Mr. Parlane—I did not catch in your remarks any reason why the year has been such a disastrous one.

The Chairman—Values have declined and the falling off of demand has caused an accumulation of our stocks.

Mr. Parlane—You said that business was about the same as last year?

The Chairman—I said the output was about the same, the sales were much smaller.

Mr. Parlane—I think this is a most disastrous report. The directors might have done with something less than \$400 fees.

The Chairman—I am very sorry that it is no better.

No further questions being asked,

The Chairman proposed the adoption of the report and accounts. Mr. Thos. Arnold seconded, and it was carried.

On the motion of Mr. W. Parlane, seconded by Mr. J. W. C. Bonnar, Sir Paul Chater was re-elected to the consulting committee.

Mr. W. H. Potts was re-elected auditor on the motion of Mr. W. H. Wickham, seconded by Mr. L. E. Ozorio.

The Chairman: That is all the business. The meeting then terminated.

GREEN ISLAND CEMENT CO., LD.

CAPITAL INCREASED.

24th inst.

An extraordinary general meeting of shareholders in the Green Island Cement Co., Ltd., was held at the Company's office, St. George's Building, at 11.30 o'clock this forenoon, when a resolution which was passed at the last meeting held on March 7th was submitted for confirmation as a special resolution.

There were present:—The Hon. Mr. R. S. Sheehan (chairman), Sir Paul Chater, Hon. Mr. C. W. Dickinson, Capt. Tillet, A. Babington, G. Murray Bain, Ellis, A. Adair, R. Hancock, and R. Henderson, secretary.

The secretary read the notice calling the meeting.

The Chairman said:—Gentlemen—I beg to propose "that the capital of the company be increased to \$2,000,000 by the creation and issue of 50,000 new shares of \$40 each fully paid up to be offered at par and if accepted to be allotted to the persons constituting the shareholders of the Company according to the Company's register of shareholders on the first day of July, 1906, in the proportion of one new share for every three old shares in the Company held by the respective shareholders thereof, the amount payable on each of such new shares to be paid on the 31st day of July, 1906, and that failing such allotment as aforesaid the said new shares be disposed of by the general managers in accordance with the Company's Articles of Association," be confirmed.

Sir Paul Chater seconded.

The Chairman: That is all the business, gentlemen. I am much obliged for your attendance.

HONGKONG VOLUNTEER RESERVE.

RIFLE COMPETITION.

26th inst.

There was a fair attendance of members of the above Association at the King's Park, 500 yards' range on Saturday and Sunday last to take part in the last two shoots for the month of March. Dr. W. W. Pearce won the "Pool" with a score of 50-10-69. Below are the principal scores:—

W. Dobbs..... 70

Dr. W. W. Pearce..... 70

J. T. Douglas..... 69

J. C. G. Curran..... 69

J. C. G. Curran..... 69

J. C. G. Curran..... 69

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J. C. G. Curran..... 6

THE PEAK TRAMWAYS.

THE JUDGMENT.

INJUNCTION GRANTED.

In Original Jurisdiction this morning His Honour Sir Francis Piggott, Chief Justice, delivered judgment in the case of D. E. Brown and others, against the Hongkong High-Level Tramway Company, Ltd., and Messrs. J. D. Humphreys & Son.

The Chief Justice said that there was just one point that had not been referred to in the arguments in the case, and that was as to the use of the word "cession" as regards the Bill now before the Council, and as to whether the Bill now before the Council was still, irrespective of the time that had elapsed, in the condition of being between the second and third readings.

Mr. Sharp said that was so; the Bill was still in that stage.

His Honour then proceeded to deliver his judgment, which space does not permit of our reproducing in *extenso*.

There are many interesting facts connected with this case but the only material ones are the following. The Hongkong High-Level Tramway Co. was registered in 1885, and after a very long struggle for existence developed into a very flourishing concern, paying gradually increasing dividends, (10 per cent. was reached in 1903). In 1904 Mr. Findlay Smith conceived the idea of an opposition line to the Peak, and promoted a Bill for that purpose in the Legislative Council of the Colony, which went as far as the second reading. On December 13 of that year the existing company sent in a petition asking the Council to impose certain conditions on the promoters of the new company in the event of the Bill being finally passed. The Bill was not passed that year, but it seems that negotiations went on between the parties, in which the Government took part, which were continued into 1905; and in May of that year the old company abandoned opposition, and started the new idea of combination.

The term "Smith's Concession" was used in argument as a convenient term to describe this state of affairs that concession was made the subject of certain contracts, one of which was the sale of the old company to the Commercial Company with a collateral contract to pay the holders a certain sum. There was afterwards a contract of sale of the undertaking to what will hereafter be called the new company. It was in fact assumed all the way through the negotiations that the Government had so far pledged itself to sanction the creation of the new tramway that the Bill might be considered as through, and the "concession" as actual fact.

This brings us to the period of combination. A circular was issued by the general managers on May 22, 1905, to the shareholders, in which they were asked to sanction the reconstruction of the old company, the object of which was explained to be "to enable this company (i.e., the existing company) to acquire and construct a new tramway to the Peak, which otherwise would be constructed by an independent company necessarily working in direct opposition to this company." It was further stated that as the general managers considered that this opposition would be fatal, arrangements had been made with a view to the amalgamation of the two concerns, and that the proposed reconstruction would be advantageous to the company (i.e., the existing company), and had the cordial approval of the principal shareholders.

A notice was issued on the same day setting out the resolutions which it was intended to propose in order to carry out the scheme as it had been detailed in the circular. It was agreed that the circular and the notice were to be read as one document, and indeed it would not be possible to do otherwise. The combined effect of them must be as I have stated it, although it must be noticed that there is no such express statement as that there is one to the effect that the meeting was to be held in accordance with article 201 of the articles of association. The proposed resolutions were (1) that the company should be wound up voluntarily; and (2) that the general managers be appointed liquidators. (3) That they should be authorised to consent to the registration of a new company with a memorandum and articles of association which had been prepared with the approval of the consulting committee of the old company. (4) That they should further be empowered to sell to the new company the undertaking of the existing company at the price of \$200 per share either in cash or shares of the "Peak Tramways Company, Ltd., at the option of shareholders of the existing company," and enter into all necessary agreements to the effect.

These two documents contained all the information that was given to the shareholders before the meeting. At the meeting 35 shareholders were present, and the chairman presented the case in a fuller form; and certain facts were either stated or elicited from which a clearer notion was obtained as to the nature of the proposals and the particulars of the new undertaking. It was pointed out that the price per share mentioned in the resolution had been fixed by the consulting committee according to the last price at which shares had changed hands.

Six votes were recorded against the first resolution; three against the second; four against the third; and four against the fourth. The resolutions were duly confirmed at a subsequent meeting held on June 30. On June 30 the plaintiff and six other shareholders lodged notices of dissent in due form, and the plaintiffs brought this action "on behalf of shareholders in the controversy" in which he disputes the validity of the resolutions, claiming an injunction to prevent them being carried out; or, in the alternative, a declaration following the form given in section 201 of the Ordinance, which amounts in substance to a claim that the value of his and the dissentient shareholders' shares be assessed by arbitration in accordance with the principle laid down in sections 201 and 202 of the Companies Ordinance, 1867.

At the date of the issue of the writ, October 24, the number of dissentients was reduced to five. It is also admitted that there were some shareholders who were absent, some apparently being in Macao.

On November 4 the plaintiff obtained an interim injunction restraining the liquidators from carrying the resolutions into effect, and the matter was most exhaustively argued before me during five days.

The contention as to the invalidity of the resolutions is based on two grounds: First that the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company has not been obtained, as required by Ordinance No. 2 of 1883, s. 45. Secondly, that the notice of the meeting was insufficient.

The contention as to the alternative claim is that the plaintiff has been deprived by the terms of resolution four of the right to have the value of his shares assessed by arbitration.

As to the first ground of invalidity the defendant company by its Counsel undertakes not to proceed until the consent of the Governor in Executive Council has been obtained; as to the second, the defendant argues that the notice was sufficient.

The first point to be considered is the ap-

proposals of the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company. Although it seemed at one time to be suggested that the necessity of this consent would be contested, it was not and could not be, for the words are too clear to admit of argument. What the defendant did contend was that the negotiations between the Government and the company had gone so far that neither the Government could withhold its consent, nor the company draw back from effecting the transfer: that the consent was indeed actually promised and virtually given; to which the reply is inevitable—that may be so, but until the consent is actually given the requirements of the law have not been complied with, and the transfer cannot be effected. In this connection it is important to remember that the Government, that is, the Governor himself, the Governor in Executive Council, and the Council of Government, of which the Governor is president, controlling the official members, are three distinct bodies in the system of Crown Colony government, and that there is nothing to ensure the same opinion being given by all three. Nor am I sure that the question which each has to decide is the same in principle as all three cases. The consent of the Governor in Executive Council in the Bill has not been read a third time.

The company has offered an undertaking that they will not proceed with the transfer until the necessary consent has been obtained. An undertaking not to do something which you are not entitled to do may perhaps not amount to much, but coupled with what the company has already done I cannot disregard it. I attach considerable importance to what has been done, more especially to the fact that a petition has been presented to the Governor in Executive Council, praying that the transfer should be sanctioned. I understand that all proceedings in relation to the Bill and the petition are in suspense pending the conclusion of this case. The company has satisfied me that they intend to comply with the law, and therefore there is no ground for an injunction on this head. An injunction cannot be granted to prevent a person doing what he has no intention of doing.

The second point as to the sufficiency of the notice is more difficult. The notice given is in my mind clearly insufficient. It is also I think misleading; but this more on the technical ground to be considered at length presently, that the circular mentions a reconstruction and the resolutions as explained by the agreement proposed a sale for cash. But even supposing, as the defendant contended, that such a sale amounted to a "reconstruction" of the new company, an option which is only another way of saying that the shareholder who has been paid off may invest his money in the new company, and as it appears from the agreement a further preference being added to it to take up the remaining shares in the new company. Clearly when shareholders in a going and very profitable concern are invited to consider whether they will accept terms such as these; in other words, to sell their money, they are entitled to full particulars of the new scheme; for this very sufficient reason, that if they do not approve of the new conditions they may be very loth to let the old company take the necessary steps to bring it into operation, and as they have to give their approval at once, they must manifestly exercise their option then and there. The only thing which is really clear from the notice is that the capital of the new company must be sufficiently large to provide, in addition to the cost of construction of the new line, \$250,000 to pay off the old shareholders at \$200 per share. Nothing is said as to what the cost of construction will be, nor even what the capital of the new company will be. They are thus asked to give up their interest in a very paying concern and invest in a new business of which they know nothing, and with no guarantee, moreover, that the necessary capital will be raised to float it. I ask myself the question what object there could be in not telling them? Why should they have to wait to get the confirmation that they can find out all they want to know by going to some office and asking through a long document? For the life of me I cannot answer these questions satisfactorily. This attitude of seeming to keep back information which everybody concerned had a perfect right to have is incomprehensible. It is certainly no answer to say either that the consulting committee think it all satisfactory, or that the principal shareholders agree, or that an inspired article has appeared in the newspapers. It may well be that the same particularity as is required by statute in a prospectus of a company, is not required in the case of these notices; but the decisions of the Courts certainly show a marked tendency to require much the same class of information.

The bona fides of the whole transaction was much insisted on by the counsel for the company. The Court has no difficulty in assuming it, I do not remember any suggestion of *bona fides*, but only of injudicious action. In this connection there is one point which appears to have escaped attention. A great number of the cases which have been referred to are cases in which the Courts in England have had to deal with the doings of the Highwaymen of Finance: people who had a great deal to conceal. Why should honourable gentlemen who have nothing to conceal shape their actions on such models? The law has been hammered out in consequence of malpractices, and the irreducible minimum of information to be given in the notice has been arrived at. But why this apparent desire to give the least possible information? It is only apparent, for there was an inspired article in the newspaper, and at the meeting full information was in fact given. Surely it would have been better, if only for the sake of saving trouble, to have set out a clear statement of the whole proposal in the notice.

But although in my opinion such a clear statement has not been given, nor even such information as the decisions point to as requisite, I do not think that an injunction can be granted on the ground of insufficiency of notice, without regard to the nature of the information withheld, more especially when the plaintiff has subsequently ascertained all he needed to know to enable him to decide what course he will adopt. In *Tiessen v. Henderson* the notice was held insufficient and an injunction granted, but not on every ground. It was granted because the interests of two directors were not disclosed. But as to the position of Mr. Henderson, Kekewich, Justice, said he thought it would have been better, and made little doubt, but as I understand the judgment, that alone would not have been sufficient for the injunction to have been granted. So in this case, although I think it would have been better and made the matter clearer if other facts had been stated, I do not think the omissions are sufficiently serious to warrant an injunction being granted on this ground, certainly not at the instance of a plaintiff who did accept the notice as a summons to the meeting, who went, and there obtained all the necessary information.

The refusal of the injunction on this ground of course affects absent as well as dissentient shareholders; but I am not at all sure that an absent shareholder is altogether deprived of remedy, supposing him to have been injudiciously affected by the absence of information, apart from the remedy under section 201.

It will be convenient to consider now what reconstruction means, because while admitting that there was a reconstruction, the company says it was carried out by means, first, of a sale for cash; secondly, by a grant of an option to the old shareholders to take shares in the new company.

A number of authorities were cited to show that reconstruction is not a term of art, and has no special meaning; from which argument it might be supposed that the defendant means that anything is a reconstruction so long as the people who are in control of the business choose to call it by that name.

It is perfectly clear, that although perhaps many things may be included in the term "reconstruction" an out-and-out sale is not one of them. I shall add this without any diffidence that the word, as well as the cognate word "amalgamation" connote the continuance of the old company until the instant of its merger into the new company, which involves the cessation of the existence before the actual transfer of the old undertaking to the new company, is neither reconstruction nor amalgamation. And as the old entity must merge bodily into the new company entity, the shareholders of the old company must become ipso facto shareholders in the new company though obviously not necessarily holders of the shares. It matters little that they are not, so long as the person who represents them, the liquidator, holds shares in the new company on their behalf, which he will, and is empowered by section 201 to do, subsequently divide amongst them. Then comes the provision of the section for the protection of dissentient shareholders, which is a safeguard in the words of Chitty, Justice, "against imposing possibly a

liability upon a member of the company which is being wound up by seeking to force upon him shares which were not fully paid up," to which may be added "or which he does not desire to have."

There was in this case an out-and-out sale for cash; the option of taking shares in the new company really amounts to nothing at all. The old shareholder may invest his \$200 per share in the new company if he likes, and he may also invest any other money he may wish in the new company which is a right he possesses with other members of the public, if the new company is put upon the market, as this company was to be. His so-called priority amounts to nothing at all except in the event of there being more subscriptions than were necessary to float the new company.

But, and I now come to the crux of the case, the company says it has not transferred its business to the new company for shares, and therefore that the case does not fall within the interpretation of section 201 which I have given above. The technical argument that the notice referred to the meeting as having been called under article 201 of the articles of association, and that therefore that of itself put the question outside the operation of section 201, may be disposed of by this observation: article 201 is the only article by which a meeting for winding up for the purpose of reconstruction is called; it is impossible that that fact should destroy the rights of dissentients, if they possess any, under section 201.

Now, looking at the point in the abstract, the question arises whether a company can transfer its business to a new company for cash, winding itself up for that purpose, and the transaction not being within the express terms of the section, the dissentient shareholders do not get the protection of the section. The argument in favour of such a transaction is that it is the sale of the undertaking of the old company, and is within the power of the liquidator, even without any special sanction from the shareholders, more especially, I think it was put as an *argument* it is within his power if he has such sanction, that is to say, he can act with more safety if he has such sanction. But this is an inversion of the original argument that there is here in fact a winding up pure and simple, and it has no more weight in its inverted than in its original form. Directly the essential difference between a voluntary winding up and a winding up for special purposes is established this argument becomes *adversus principia*.

A case was quoted to show that there cannot be a transfer to a company not yet in existence. That of itself is an important principle, but inapplicable to the present case as the new company is, in fact, registered. I cannot help thinking, however, that the Lord Justices were enunciating a much wider principle which would be entirely in favour of the plaintiff in this case. I do not pursue the inquiry, but assume that the resolutions, apart from the circular, would be valid, always supposing that such a scheme had been definitely put before the shareholders, and had been adopted at the meeting.

But the scheme never was so put forward. It was put forward as a reconstruction, and again as an amalgamation; and everything in the letter of 22 May was based on that hypothesis. And the resolutions were intended to carry out a reconstruction or amalgamation. I imagined that after five days' argument the terms of the 4th resolution still seemed to me very vague, and possibly to bear the meaning that a reconstruction was intended in the proper sense of the word as I have explained it. It was not until I read the agreement that the true nature of the scheme dawned upon me. It was an out-and-out sale for cash. The reason for emphasising the nature of the sale in this way arises from the argument that in every reconstruction there must be a sale from the old company to the new; and it seemed to be suggested that as a sale is essential, if you start with a sale you may ultimately get to a reconstruction. My answer is—not in the case of an out-and-out sale for cash, but only in the case of a sale for shares. Reconstruction being intended, the agreement that the liquidator was to carry out the scheme having provided the method of carrying it out, why should that method not have been adopted? The reason is supplied by the argument: in order that the dissentient shareholders should not have the benefit of the arbitration provision in sections 201 and 202. The question therefore comes out clearly:—Is it possible that with notices and resolutions framed with a view to reconstruction, and reconstruction alone, the majority can deliberately outwit the dissentient shareholders of what the law gives them in their protection?

This is not a technical question as to the form of notice, but one which involves its true meaning. Reconstruction was intended and proposed to the shareholders. Resolutions were framed with a view to carrying out reconstruction and were adopted in that sense: there was not the shadow of a suggestion that there ever was any idea of winding up so prosperous a concern, except for the purpose indicated in the circular; and it must be noted that the form of the resolution adopted was taken from Palmer's precedents, and is one of the forms given for reconstruction under section 161. The agreement carrying out the resolution was an out-and-out sale for cash; it was incompatible with reconstruction, and the rights of dissentients under section 201 were not respected. I am therefore of opinion that the resolution by which those rights were ignored is invalid.

It was said that arbitration had in fact been offered. This so-called offer was contained in a letter in which there was an extraordinary confusion between the words "contention" and "contest," so used that one did not know whether the Company "contended" or "contested" what followed. But even taking an interpretation which the defendant's Counsel put upon the letter, there was certainly no offer to arbitrate under sections 201 and 202, but only in some other way which seemed preferable to the liquidators: the request for arbitration under the Companies Act was always refused. This letter of 27th October is not very comprehensible, because giving the sentence a definite meaning, that is to say, reading the doubtful word as "contest," it purports to say that the Company has not "contested" the plaintiff's right to have his interest purchased in pursuance of section 201, but that he has a right under section 201, he also has the right which follows in section 202. The question of arbitration under the articles of association does not arise. The case was argued, however, independently of that letter, or rather on the basis that the word "content" was really meant, but that the remainder of the sentence was wrong. As I have very fully laid out, and evidence given to show that it was fair price. It was in fact based on the last sale of shares. This, with all deference to the views of the majority who were willing to let their shares go at that price, seems to me an altogether arbitrary conclusion. Supposing there had been no such sale. It can only have been fortuitous. If it had not occurred, some other basis would have had to be found. It is clear so that the time for estimating the value of the shares had not yet arrived, and I feel the

force of the argument which Mr. Pollock addressed to this point. Nobody knows at present what the new company, if it is floated, may do with its concession now it has got it. It is not an impossibility that things may be so satisfactorily arranged that the old shares may be ultimately paid off with the price to be raised in value perhaps temporarily.

It is true that I have thought to do with the price to be raised in value perhaps temporarily. It is true that I have thought to do with the price to be raised in value perhaps temporarily. It is true that I have thought to do with the price to be raised in value perhaps temporarily.

For all these reasons I am of opinion that the plaintiff is entitled to judgment on his alternative claim; but the question what form it should take is not free from difficulty. I have found the 4th resolution invalid because it ignores the rights of the dissentient members though I do not think it is *ultra vires* on that account. The form of the order must therefore restore to the plaintiff, and the others for whom he is suing, the rights of which they have been deprived. But here this difficulty arises. He is entitled to a declaration in the terms prayed down to the words "either to abstain from carrying the said resolution into effect" but if the remainder of the relief were given as it is prayed, I should be fitting this agreement which is based on the 4th resolution on to section 201. But as we have seen, it does not fit at all, because the liquidator has not been authorised to sell for shares in the new company. An injunction therefore becomes inevitable; and it will be granted in terms preventing the liquidator from putting into effect the resolutions but to continue in force until and if the shareholders shall have had submitted to them a resolution in lieu of the 4th resolution, which shall authorise a sale by the liquidators for shares in the new company, and which shall recognise the rights of the dissentient shareholders under sections 201 and 202, and such resolution shall have been carried by the requisite majority.

So much stress was laid during the argument against granting an injunction on the references in some of the judgments to the fact that the majority can so readily redress an illegality at a subsequent meeting, that I have little doubt that the inconvenience which the grant of this injunction may cause will speedily be removed.

Mr. Pollock: Then this is judgment for plaintiff with costs, my Lord?

His Honour: Yes, my Lord.

Mr. Sharp: I would ask for stay of execution as regards costs.

There was no objection.

HOCKEY.

ARMY V. NAVY.

On the Hongkong Hockey Club ground yesterday afternoon a friendly match was played between teams representing the Army and Navy. The game was a good one from start to finish, ending in the Army being defeated by four goals to two.

R. G. A. V. WEST KENTS.

This match, between the above-mentioned teams, was held on the military hockey ground. A very even game resulted in the 3rd Company, R.G.A., defeating the D. Company West Kents by one goal to nil.

THE LIEN-CHAU TROUBLE.

SETTLEMENT AT A STANDSTILL.

AMERICAN MUNIFICENCE.

[From Our Own Correspondent.]

Canton, 26th March, 1906.

Many people are asking: Has the Lien-chau trouble been settled? You hear this inquiry asked from the Chinese and foreigners. No one seems to know what has been done. You ask at the American Consulate and are told that the affair is at a standstill. Nothing more is known than was known when the Commission returned from Lien-chau. Nothing more has been done. You make the same inquiry at the Presbyterian Mission and you receive the same answer. No one knows anything about the matter. It is probable that another Commission will go to Lien-chau to make further investigations. I understand that the Viceroy is ready to hand over the amount claimed as indemnity for the property destroyed. Dr. Machie is now in the Philippines in charge of a hospital. Mr. Warner Van Norden, one of the ablest lawyers of New York City, has donated \$4,000 U.S. (gold) for the rebuilding of the Men's Hospital at Lien-chau, and a sum of \$3,000 has been given by another person for the re-building of the Women's Hospital.

THE YOKOHAMA SPECIE BANK, LIMITED.

HALF-YEARLY MEETING.

The following is the 52nd report of the above Bank, presented at the half-yearly ordinary general meeting of shareholders held at Yokohama on the 10th inst.:

The directors propose to you the annexed statement of the liabilities and assets of the Bank, and profit and loss account for the half-year ending December 31st, 1905. The gross profits of the Bank for the past half-year, including Yen 609,720 brought forward from last account, amount to Yen 10,532,084, of which Yen 7,213,958 have been deducted for current expenses, interests, &c., leaving a balance of Yen 3,318,125. The directors now propose that Yen 360,000 be added to the reserve fund; raising it to Yen 10,300,000. Yen 1,000,000 be appropriated as special reserve fund, newly created, and Yen 200,000 be placed to the silver fund. From the remainder of the profit the directors recommend a dividend at the rate of twelve per cent. per annum, which will absorb Yen 720,000 on old shares and Yen 360,000 on new shares, making a total of Yen 1,080,000. The balance, Yen 678,125, will be carried forward to the credit of next account.

There is a suggestion that, with a view to promote the welfare of the Japanese colony in London, a club should be formed, together with a Chamber of Commerce. It has been regretted for some time that such an institution is desirable, as there is no place in the City where the Japanese meet to discuss their affairs, while it is evident that the creation of the Chamber of Commerce would facilitate the development of business relations between the two peoples and their respective countries. The necessity is the greater, writes a correspondent of a London paper, because of the fact that London is being employed more and more by the Japanese as a "clearing centre" for their commerce with the Continent and more by the Japanese as a "clearing centre" for their commerce with the United States; and what might profit and working in London should also profit British merchants and bankers.

AIDING STOWAWAYS.

"CHANGSHA'S" FIREMAN HEAVILY PUNISHED.

TRIP TO JAPAN A BLIND.

Cheung Chi Tong, a fireman on board the s.s. *Changsha*, was charged at the Magistracy this morning, at the instance of Capt. T. Moore, for aiding and abetting two stowaways on board the ship with the intention of getting them to Australia, on March 7.

The fireman pleaded not guilty. One of the stowaways gave evidence. He said that on March 4 he met the defendant at the Fuk King boarding-house. Defendant told witness to go on board the *Changsha* to work, as there were two men short and that his wages would be forty cents per day, for a journey to Japan. Then the fireman asked witness if he would like to go to Sydney. The defendant wanted \$50 to land witness in Sydney. As the fee was too high witness refused and reported the matter to the chief officer. Witness was in Australia before. He was twenty-two years in Australia. He was given one year to return from the date of his arrival in China. Witness did not return within the limited time. Witness was not eager to return to Australia.

His Worship: But why were you on board? Was it to go to Japan?

Witness:—He said I was to get forty cents a day for work done on board ship.

His Worship:—This man has been coached. Call the other man.

The second stowaway, sworn, said he had only been in the Colony ten days before he went on board the *Changsha*. He was a farmer in the interior. Witness came to Hong-kong to look for work. Defendant said that on their return from Japan witness could be landed in Sydney for \$420, half of which would be paid beforehand, and the remainder when Sydney was reached. Defendant took witness on board; they ate and slept together. Defendant arranged that witness should get 40 cents per day for work done on board, but he had not yet received any money.

Capt. Moore explained that the men came on board as firemen on the trip to Japan, so that no suspicion could be had when the trip to Australia was to be done. They were to work as the crew and on arrival at Sydney they were to desert the vessel. If they succeeded in doing so the captain would have had to pay the maximum penalty of \$100 per head. His Worship held that some money was paid to the fireman, and it was a ruse to make the men go up to Japan. The charge was clear. The fireman was sentenced to nine months' hard labour.

The two stowaways were then charged with being on board ship, on March 7, without permission.

Mr. F. X. d'Almada e Castro appeared on behalf of the defendants.

The Captain of the *Changsha* declared that on March 9 he saw one of the defendants on board his ship, while the *Changsha* was on a voyage to Japan.

Mr. d'Almada: I admit they were on board, but not as stowaways, your Worship.

Continuing, witness said that just as the *Changsha* was mooring at her buoy in this harbour, on the 27th inst., he discovered the second defendant on board. Defendants told witness that they wanted to go to Australia.

By Inspector Langley: The defendants did not sign on as firemen.

By Mr. d'Almada: On the 8th instant, the first defendant went to the chief officer and said they had been duped on board and that they were not to work. Witness did not want to press the charge. One of the stowaways had been in Australia before and as his papers were two years old, he could not get back, so he wanted to work his way across.

The stowaways were bound over in the sum of \$100 to come up for judgment when called upon.

EARTHQUAKE SHOCKS.

28th inst.

Shortly before seven o'clock this morning, distinct shocks of earthquake were felt throughout the Colony. Residents living in houses of older construction in the upper level of the city had the unpleasant experience of feeling their houses literally rocking from east to west. The shocks were of very brief duration, but the intensity was very marked.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

DIVIDEND DECLARED.

28th inst.

Under to-day's date, the Manager of the Chartered Bank of India, Australia and China writes:—

We have this morning received the following telegram from our office in London:—At the approaching meeting of shareholders, the directors will recommend a dividend for the past half year at 14 per annum, free of income tax, that £100,000 be placed to reserve, which will then stand at £975,000 that £86,000 be carried forward as undivided profit and that a bonus of 10 per cent be paid to the staff of the Bank.

LUZON SUGARS.

ANNUAL REPORT.

The following is the report for presentation to the shareholders at the twenty-fourth annual general meeting, which will be held on Saturday, 31st March:—

The general agents beg to submit their report on the company's business for the year 1905, with a statement of accounts to 31st December last. In accordance with what passed at the annual general meeting held 23rd March, 1905, work was commenced at Malabon in the beginning of April. The decline in the value of sugar all over the world adversely affected the prices obtainable for refined in Manila, and the loss on working, including \$17,935.00 expenses incurred in restarting the Refinery, amounts to \$26,624.47; increasing the sum at debit of Profit and Loss Account to \$132,885.10. The consulting committee consists of Messrs. A. G. Wood and H. P. White, who offer themselves for re-election. The accounts have been audited by Mr. Thomas Arnold, who offers himself for re-election.

A CHINESE woman arrived in the Colony on Monday morning from the interior. Being a stranger she could not find her way about. She inquired from some coolies on the wharf to direct her to certain friends, but they denied knowing the way. She was about to move away, when suddenly she was pounced upon from behind, and a bundle of clothing, etc., which she held, was snatched from her hand, and one man cleared. She gave chase, yelling "thief." A policeman joined in and arrested the coolie. He was placed before Mr. F. A. Hasland on Tuesday, and sentenced to three weeks' hard labour and six hours' stocks.

HONGKONG GENERAL CHAMBER OF COMMERCE.

ANNUAL MEETING.

The annual meeting of the Hongkong General Chamber of Commerce was held yesterday afternoon. Mr. E. A. Hewitt, chairman of the committee, presided, and there were present:—The Hon. Mr. R. S. Shaw, Hon. Mr. C. W. Dickinson, Messrs. N. A. Siebs, A. Haupt, J. R. M. Smith, A. G. Wood, G. H. Medhurst, and D. R. Law, members of committee. Messrs. B. L. Butcher, F. J. V. Jorg, F. Salinger, A. Forbes, J. R. Michael, C. Pemberton, C. Thompson, O. Ellis, J. J. Leiria, E. O. Murphy, W. H. T. Davis, J. Wilkie, T. P. Cochran, W. D. Graham, D. M. Nissem, H. M. Tibbey, W. M. Watson, E. Ormiston, E. A. Sooleman, S. Mowjee, L. Beridogane, and A. Ramfaja.

THE CHAIRMAN'S ADDRESS.
The Chairman said—Gentlemen, with your permission we will as usual take the report and accounts as read, but before proposing the passing of these documents I will make a few remarks with regard to the principal matters which have engaged the attention of the Committee during the past year.

PILOT ORDINANCE.
Touching the working of the Pilot Ordinance, since our last meeting further correspondence has passed between the Chamber and the Government and it is satisfactory to note that under the existing conditions the Ordinance has worked smoothly. No complaints have been made during the year as to there not being a sufficient supply of competent men to carry out such pilotage work as is required in Hongkong.

FISCAL REFORM.
With regard to fiscal reform to which I have on more than one occasion referred, the question seems to be in abeyance owing to the opinions held by the majority of the supporters in the House of Commons of the present Government, and to the postponement of the proposed Colonial Conference till, I believe, 1907. The question, however, still requires watching and it is to be hoped that when the Conference does meet the Crown Colonies will have the advantage of being directly represented by someone capable of dealing with their individual needs, and as I understand was at one time contemplated by the Secretary of State whose knowledge of the details of the trade of such Colony must be limited.

MERCHANT SHIPPING GUILD.
You will observe that the report contains certain correspondence in which the Merchant Shipping Guild figures prominently. The various questions raised by that association have all been satisfactorily dealt with and while we trust this satisfaction is also shared by the Guild, it demonstrates clearly that the Government, more particularly as represented by the Harbour Master, is anxious that no unreasonable restrictions shall interfere with business and that, where possible, regulations will be modified when it can be shown that they are unduly on the trade of the Colony.

PARTNERSHIP REGISTRATION.
No progress has been made during the past year in the direction of the suggested compulsory registration of partnerships, but the Committee are closely following the steps now being taken in this direction both in the Straits and Bengal. In view, however, of certain statements which have appeared in certain Eastern papers, it would be as well to reiterate that a body of the Committee while recognizing the evils which at times arise through the want of full information being on record as to the individual partners in native firms, are practically agreed that no scheme which has as yet been presented can receive our support. We believe compulsory registration to be advisable, but the disadvantage are great and we still await some practical solution of the problem.

PUBLIC HOLIDAYS.
From time to time the question arises as to certain local events being made the occasion of official bank holiday. The matter is of quite secondary importance, but as it has been referred to lately in the local press it perhaps deserves passing reference. It is only necessary to say therefore that, while certain days in the year are accepted as bank holidays, the sudden interpolation of one because of some local function may, and indeed at times does, inflict hardship upon a merchant, who not holiday-making himself finds his business dislocated. That the Government fully recognizes this is shown by their doing us the honour of ascertaining whether the declaring of a certain day as a holiday be convenient.

PARIS SANITARY CONVENTION.
You will have seen from the report, now before you that considerable correspondence has passed between the Government and the Chamber in connection with the proposed subscription by this Colony to the International Sanitary Convention of Paris 1903. The main point which so far as we are situated affects us is that under this convention the period of incubation of bubonic plague has, after careful consideration and discussion by the best experts of the nationalities concerned, been reduced from 10 days to 5 days. It is freely admitted that sporadic cases of plague can break out not only after 5 days but even after to days, as has been frequently proved, but granted that all the safeguards provided by the new convention be adopted the risk of such outbreak is small and fully warrants the proposed reduction in the regulation with regard to the official limit to the period of incubation. Any of us who have had even a small acquaintance of the necessities of our local and import trade will readily understand the enormous advantage which such a change, if universally adopted, would bring about in our trade, hampered as it is by these constantly enforced quarantine regulations which so seriously affect us at certain times of the year through out the Far East. Before recommending the Government to subscribe to the Convention, it was, however, considered advisable to ascertain whether the Straits Government would also subscribe to it, as unless they were prepared to do this many of the advantages which we would derive under the new Convention would be lost to us. On being approached, however, the Singapore Government was unwilling to accept the conditions of the Paris Convention and in this was supported by the local Chamber of Commerce. Further negotiations are now being conducted between the two Colonies. In view of the fact that throughout the greater part of the year quarantine is enforced against Hongkong, the result, if we continue to work under the old regulation as laid down by the Venice Convention, will as heretofore militate seriously against our prosperity and also act adversely on the mutual trade of the two Colonies. We believe that regulations which are found acceptable to the home government should also prove so to the more distant Crown Colonies of Great Britain, and we are not without hope that we may convince our sister Colony that by adopting the new Convention they will not be adding to the risk of the introduction of bubonic plague into their midst. Before passing to other matters which are of deep interest to us, I would refer to one or two local questions not dealt with in the report now before you.

WATER SUPPLY.

It is satisfactory to be able to note that what has been for many years past a skeleton in the cupboard is, we trust, shortly to be laid permanently to rest. I refer to the constantly recurrent shortage of our water supply. During the past few years this question has received the earnest consideration of the Government and by none more seriously pressed than His Excellency our present Governor. The supplementary addition to the Tytan reservoir is now approaching completion and will be sufficiently far advanced to store the water available during the approaching wet season. The Kowloon water and by next winter it is expected that the inhabitants of the Peninsula will be supplied with all they require. In addition we hope that next year work will be commenced on the larger Tytan reservoir.

While all this is no doubt very satisfactory, these great undertakings have necessarily absorbed large sums of money, mostly provided, it is gratifying to note, out of current revenue.

TYPHOON SHIPMENT.

The drain upon our resources has been severe and other important public works have of necessity for the time being been relegated to the background. Among others the all-important work of a new and thoroughly sufficient harbour of refuge for small craft is one of those pressing questions which has had to take second place. We understand, however, that this important undertaking may possibly appear in the next Estimates, or at the latest in those of the following year. It is, however, satisfactory to know that the importance of this refuge is fully recognised by the Government.

HARBOUR CONGESTION.

Another matter which must in time engage the attention of the Government, and indeed has I believe already received some consideration, is that of the overcrowding of the harbour. Hongkong in point of merchant tonnage entered and cleared ranks as the first port of the world. This is not only due to its geographical position but to the wise policy adopted by the Government in doing all possible to facilitate the arrival and departure of vessels, and the absence of vexatious regulations to attract shipping to this port. So long as this policy is continued so long will the port of Hongkong be able to hold its own as a centre of trade against all rivals to its supremacy in this part of the Far Eastern seas. Prosperity, however, brings with it obligations, and with the increasing number of vessels and the general tendency for an increase in the size of these vessels, the waters of the harbour are even now unduly restricted and some of the larger merchant steamers have to take up their anchorage in the outskirts of the harbour. The appearance of our friends, members of foreign navies, still further tend to increase the difficulty of providing suitable anchorage for all, and the time is now rapidly approaching when the whole question of the distribution of the shipping in the harbour will require careful consideration. The solution of the question will probably be found in the laying down of a system of head and stern moorings, but as the expense this incurred would be very great the matter is one requiring careful consideration before a definite line of action be adopted. When we last met it was made known that the Government were in progress in the northern territory of the Empire to which we are so closely allied by interest and trade. That war has now happily terminated in an honourable peace and the result will, we trust, be that the peace of the Far East is thereby ensured for all time. This hope is further encouraged by the particularly friendly relations which exist between ourselves and our friends in these waters, evidence of which we are happily witnessing at the moment.

CONTRABAND OF WAR.

In connection with the war, to which reference has just been made, two very important questions have arisen urgently calling for the earnest consideration of all civilised Governments. I allude to the question of the definition of contraband of war, and that of the placing of mines for warlike purposes where and in such positions they may either at the time, or after peace has been declared, prove a terrible menace to peaceful vessels. Both these questions are most complex and a satisfactory solution of them difficult, but it is earnestly to be hoped that steps may be taken to minimise the great loss to trade and possibly to life and property by the too reckless disregard during war time of the admitted rights of neutrals.

While I do not wish to unduly detain you, my remarks would hardly be complete were no reference made to this our annual meeting in the present condition of China with whose welfare we are so closely bound up. To be consistent, after so many years of gratuitous advice, offered to our neighbours, we must all be glad to see that at last the nation appears to be awakening and while throwing off the inertia of centuries to realize that she is a nation and must take her place as such in the world. The present movement in China, while undoubtedly fraught with great difficulties and possibly danger to individuals, should after all receive our sympathy so far as it is directed towards an improved system of Government in which the people at large will be permitted to have a voice. It is a matter for deep regret that a few not-headed and ignorant individuals should find it in their power to stir up communities not only to acts of rebellion against their own rulers but that this agitation should further result in murderous attacks upon foreigners resident in the country, where their presence is sanctioned by treaty. One of the most brilliant patriots of last century when addressing a meeting of his nationals in Ireland said that "the greatest political reform was not worth the shedding of a single drop of blood." All genuine reforms if honestly and courageously carried out can be gained by peaceful means, and it is to be hoped that the sound common sense for which the Chinese are so eminently noted will in the end prevail and while encouraging the much needed reform in the system of government at the same time place a check upon the extreme anti-foreign and revolutionary tendencies at times too apparent. It is to be regretted that this moderation is so often lacking in the higher officials of the Empire, and we have to deplore the policy of obstruction and hostility not to say of open defiance of treaty obligations so constantly displayed by the leaders of the people. This is very noticeable with regard to certain of the highest officials in the adjoining provinces, against whom a formidable indictment might be brought of illegal exactions and frequent violation of treaties. Unless these matters receive the prompt and energetic attention of His Majesty's Ministers the Chinese officials, encouraged by our supineness, will proceed to still further acts of aggression and will endeavour to still more hinder our lawful trading undertakings with their country.

CHINA'S CURRENCY.

Touching the long-looked-for reform of the currency of China we have reason to hope that the Central Government has at last made a move in the right direction and that the action now being taken with regard to local contracts made by the officials for copper discs required for coinage will have a salutary effect; while the proposed placing of the various mints under one organization, if definitely accepted by the Central Government, cannot but make for a greater uniformity of the silver coinage.

KOWLOON-CANTON RAILWAY.

Two years ago when speaking on the subject of the Kowloon to Canton railway I ventured to suggest that at all cost this railway must be constructed and that while that section lying inside our borders should be built by our own Government, financial assistance should also be rendered to accelerate the building of the extension to Canton. We now know that the former step has been taken and that work on the line has actually been begun.

As regards the Chinese extension great difficulty has been experienced in entering on negotiations with the Viceroy of the Two Kwang. These, however, have recently been overcome, and it is hoped that the negotiations now in hand will result in the conclusion of satisfactory agreements between the Corporation, the Viceroy and the Hongkong Government, and the early commencement of construction on the Chinese section of the railway.

HANKOW RAILWAY.

In the meantime the Colony of Hongkong has by a loan of £1,100,000 to the Viceroy of the Two Kwang enabled him to put an end to the foreign ownership of the Canton-Hankow line under which no progress was made, and it is also hoped that the construction of this part of the railway connection between Hongkong and Peking may soon be proceeded with free from any control prejudicial to the Colony's or British interests.

His Excellency has during his term of office here already given many indications of his wish to do all in his power to promote the well-being of this Colony, and his success in accomplishing this work will earn him the lasting gratitude of the people of Hongkong.

A GRACIOUS TRIBUTE.

In conclusion, gentlemen, I must state that I am sure we all joined in a feeling of very sincere regret at receiving the news of the death of Mr. Fullerton Henderson. Mr. Henderson was not only a very old and respected resident in this Colony but for many years was an active member of this Chamber, having held the post of Secretary. All of us who have known him will feel that by his death we have lost a cheery and warm-hearted personal friend. With these remarks I would now move that the report and accounts be passed.

MR. FORBES' ADDRESS.

Mr. A. Forbes, in seconding the chairman's speech, said that all would congratulate the Committee on the work accomplished during the past year. The unwillingness of the Singapore authorities to accept the terms of the Paris Convention was without doubt a matter for much regret to Hongkong shipping interests, and it was to be hoped that the further negotiations now pending would be successful. It seems rather hard treatment to make Hongkong keep to the 10 days period when 5 days had been defined by the experts as sufficient. The announcement by the Chairman that a new typhoon anchorage for small craft was to be taken in hand shortly was very welcome news, as a larger and more convenient shelter would be greatly facilitated. The work in the harbour recently had shown that the Government can borrow money cheaply for railway, outside the Colony, and he cannot help thinking that the Chamber should urge on the Government the advisability of taking similar means for necessary public works extraordinary, such as this refuge. He felt sure that members of this Chamber would endorse all the Chairman had said regarding the building of the railway to Canton. But the past year had witnessed the commencement of the work showed that the line had at last got beyond the talking stage, at any rate on the portion within British territory. It was of vital interest to this Colony that the line should be built with all speed, and so pave the way for the network of railways throughout Southern China, which would eventually be required to carry goods and passengers to and from the natural, most conveniently situated port on its borders, viz. Hongkong. The general anti-foreign tendency in China at the present moment, and the obstructive tactics of the high officials, were greatly to be deplored in the true interests of trade, which only flourished when mutual confidence existed and treaty rights were respected. The recent flagrant case of the illegal seizure of coal in Canton by the Viceroy of the Two Kwang was fresh in their minds, and it was to be regretted that the Government had to intervene before the coal was released by the Viceroy to his rightful owners. They could only hope that the lesson would not be lost sight of by future Viceroys and their subordinates in office.

THE DEBASED CURRENCY.

Mr. Ellis referred in the serious effect on local business owing to the debased currency, and expressed the hope that the Government would take vigorous steps to ensure the fulfillment of the Treaty on the part of the Chinese Government by which they agreed to put their coinage on a sound footing. The Chairman pointed out, in reply, that the Imperial Government had taken steps with regard to copper coins which they hoped would have good effect, while with regard to the subsidiary silver coins they still hoped the Chinese Government would adopt the suggestion made to it by our Government, and by several commissions. Referring to the somewhat "panicky" feeling at home with regard to outrages on foreigners in China he said that while China was a country where the unexpected very often happens, and they knew there was a good deal of unrest, the anxiety felt at home and in America was unfounded.

The report and accounts were adopted and passed. The Chairman, moved, Mr. J. R. Michael, seconded, and it was agreed that Messrs P. B. Petit and Co. and the Netherlands Trading Co., be elected members of the Chamber of Commerce.

Mr. C. H. Thompson proposed, and Mr. Evan Ormiston seconded, the re-election of the committee, with the substitution of Mr. H. E. Tomkins for Mr. Salinger, who was leaving the Colony. This was agreed to.

THE PROCEEDINGS THEN TERMINATED.

THE REPORT.

The report of the Committee for 1905, presented to the members this afternoon, is as follows:

During 1905 fewer questions have engaged the attention of the committee than in more recent years, but nevertheless some good work has been accomplished.

PILOTS ORDINANCE, 1904.

As intimated in the last report representations were made to the Government in the early part of the year advocating a liberal extension of the number of licences and further latitude in the matter of the examination. The views of the committee were shared by His Excellency the Governor and instructions were given to tender the examinations more simple and to license any British subject capable of passing (unless for some special reason found unsuitable).

Later the Hongkong and Kowloon Wharf & Godown Co., Ltd., brought to the notice of the committee two cases of accident to ships berthing at their wharves whilst in charge of a European Pilot and suggesting that the steamship companies should be advised to employ

experienced Chinese pilots only. In view, however, of the Ordinance having so recently come into force the committee were unable to see their way to take any further steps in this direction until the licensed pilots had more time to prove their capabilities.

The Merchant Service Guild, Liverpool, at the same time, also brought up the question of the Hongkong pilots having sufficient knowledge to properly navigate vessels approaching each other, and a reply was sent through the Government that the extent of the examination was sufficient to ensure licensed pilots having the requisite knowledge.

FISCAL REFORM.

The resolution passed at the last annual meeting requesting the Government to be good enough to forward to the Chamber details of any proposed legislation in the nature of fiscal reform which might affect the trade of the Colony was duly conveyed to the Government and the reply elicited can be regarded as satisfactory.

JUNK HAY ANCHORAGE.

In consequence of the prosecution of Captain Olsen, S.S. *Oscar*, for anchoring in Junk Bay on the night of the 5th June, a circular letter, signed by 16 shipmasters, was received by the committee asking that the Government be approached with a view to the withdrawal of the restrictions against anchoring in Junk Bay. The committee were able to support the arguments brought forward by the shipmasters and the Government very promptly settled the matter by declaring the bay a port within the provisions of section 21 of the Merchant Shipping Ordinance, 1899.

LIGHTING OF WANG MUN ENTRANCE TO THE WEST RIVER.

A scheme for the lighting of the Wang Mun Entrance to the West River by the erection of a light either on Lintin Island or the Southern extremity of the Swatow was referred by the Government to the Chamber early in the year and the reply was awaited a light on the western side of the Swatow. It was therefore with much satisfaction that information was afterwards received that the Imperial Maritime Customs had established a much needed light in this position on 7th November, and also a beacon marking the southern edge of the Bank abeyance of Cone Island.

CHINA COAST METEOROLOGICAL REGISTER.

The Government having invited the Chamber to suggest any alterations in the information published in the daily register issued by the Observatory, the shipping firms and agencies were requested by circular to be good enough to give the committee the benefit of their views on the subject. From the information thus acquired various suggestions, having for their object the improvement of the register from a shipmaster's standpoint, were forwarded to the Government for their consideration.

The committee were anxious to act on the suggestions made and improvements are expected in the following directions:—
1. Acceleration of delivery.
2. Better printing as soon as the new machinery ordered arrives.
3. Forecasts for 24 hours along various routes.
4. Explanation of typhoon signals hoisted.
5. Inclusion of atmospheric pressure on the millimeter scale.

A report on the average distribution of fogs along the China Coast is also promised shortly, as well as the inclusion of diagrams in the Observatory's annual report showing the track of typhoons recurring during the year.

QUARANTINE RESTRICTIONS AT SHANGHAI.

Under the terms of the Venice Convention Hongkong was released from quarantine on or about September 1st, but the Government being unable to obtain the removal of the restrictions against arrivals from Hongkong at Shanghai suggested that the Chamber might address the Shanghai Chamber on the subject. This was done, and on the 19th October (nearly 5 weeks after most other ports had removed plague restrictions) information was received that the Shanghai authorities had withdrawn the quarantine regulations. As there were only 2 cases of plague in Hongkong during September the precautions taken at Shanghai during the year seem to have been unnecessarily stringent.

REGISTRATION OF SMALL CRAFT UNDER THE BRITISH FLAG.

The care of the owner of a motor launch of 16 tons net register who, being a British subject and desiring to run the boat as a passenger and cargo boat, was unable to register the vessel in Hongkong under the British flag without carrying a master and engineer holding Board of Trade certificates, was represented to the Government as one of hardship as permission to fly the flag of other European nations on small craft trading in Chinese waters is comparatively easily obtained.

The matter was promptly taken up by the Government and an Ordinance passed enabling small craft to obtain British registry without complying with all the requirements imposed under section 4 of the Merchant Shipping Ordinance, No. 10 of 1899.

TIME HALL AT KOWLOON POINT.

In response to an inquiry from the Government, the shipping firms and agencies were consulted as to the advisability of removing the time ball at Kowloon Point to a more suitable position. It was suggested that the ball be moved to Signal Hill, or to the top of the Observatory building, or to raise the present structure. It was also suggested that a flag should be dropped from the flagstaff of the Harbour Office simultaneously with the dropping of the time ball, for the benefit of the shipping at the western extremity of the harbour.

MERCHANT SERVICE GUILD AND HONGKONG PORT AUTHORITIES.

Through the Government the committee were placed in possession of correspondence between the Merchant Service Guild, Liverpool, and the Colonial Office regarding the matter with the Harbour Master, Hon. Capt. Barnes-Lawrence, who it was considered by the Guild, was unnecessarily harassing and interfering in the waters of the Colony.

On investigation it was clearly proved that the grounds of the complaints made were all apparently based on incorrect information having been furnished the Guild. The committee were able to assure the Government of this, and on behalf of the shipping community to add their appreciation of the manner in which the present Harbour Master has shown himself ready to modify regulations when it has been demonstrated that this might reasonably be done without detriment to the general good of the Colony.

REGISTRATION OF PARTNERSHIPS.

A Bill drafted by the Bengal Chamber of Commerce in 1904 and a summary of attempts since 1867 that have been made towards bringing about partnership registration in India will be found in the appendix. It is proposed to apply the registration in the first place to certain of the large towns but as late as October, 1905, no definite steps had been taken by the Government of India to pass the Bill.

More progress has been made with the measure at Singapore and the Bill has passed the second reading. It appears likely however that the strong opposition to the Bill will

necessitate considerable alterations before it is brought before the Council again. A select committee of the Straits Legislative Council has since been appointed to consider and report on the Bill with power to sit in divisions at Singapore and Penang.

The committee have closely followed the progress of the above mentioned attempts to legislate for the compulsory registration of partnerships but see no reason at present to depart from the attitude adopted in the last report.

NEWCHWANG GENERAL CHAMBER OF COMMERCE.

The announcement of the formation at the end of the year of a General Chamber of Commerce at Newchwang under the chairmanship of Mr. H. A. Bush was suitably acknowledged, and an offer made to co-operate where the mutual interests of the two ports were concerned.

BRITISH POST OFFICE AT TIENTSIN.

At the initiation of the London Chamber of Commerce it was represented to the Government that as other Foreign Powers had established post offices at the important and rapidly growing Treaty port of Tientsin the Colony would be well advised to establish a branch there in a similar manner to the existing ones at the smaller ports between Hongkong and Chefoo. The Government have expressed their willingness to accede to the proposal provided the British Consul is willing to undertake the work, but they are averse to opening a branch establishment on similar lines to that at Shanghai on the ground of possible financial loss to the Colony. The matter has been referred to His Excellency Sir Ernest Satow at Peking and it is hoped that he will be favourably inclined to the proposal.

PLAQUE AT RANGOON AND METHODS OF DEALING WITH PLAQUE BY THE SANITARY BOARD AT HONGKONG.

Plague having unhappily broken out at Rangoon during the spring, the Rangoon Chamber expressed a desire to learn the methods adopted in Hongkong for combating the plague. The matter was referred to the Sanitary Board and a sketch of the plague measures in force locally was forwarded to Rangoon.

CHINESE NEW YEAR HOLIDAYS. PRINCE ARTHUR'S VISIT—PROPOSED HOLIDAYS.

The Government having expressed a desire for the opinion of the Chamber on the question of public holidays at Chinese New Year, and on the occasion of Prince Arthur's visit to the Colony, the committee advised that two days might be given on the former occasion but with some reluctance, as the last of the two days fell on a mail day. The day of Prince Arthur of Connaught's arrival in the Colony however being also a mail day and the ceremony of welcoming him occupying so small a portion of the day, it was unanimously agreed that a public holiday would be a serious inconvenience to business men and on general grounds unnecessary. Also that as the Banks invariably closed a noon on races days and the residents generally took the matter in their own hands the official notification of a public holiday on the first day of the races was not required.

PROPOSED BI-MONTHLY CRIMINAL SESSIONS.

A suggestion having been made to the Government that it would be convenient to the business community to hold the session once in two months instead of monthly on the ground that jurors would be called on less frequently, the opinion of the Chamber was sought but the committee were unable to recommend the proposal on the ground that prisoners would suffer an injustice in being kept on remand longer than was absolutely necessary. With over 1,000 persons on the Jury List it seemed unnecessary for any one person to be called more than once in two years and the time occupied in attendance at the sessions would also be shorter under the present system.

PARIS SANITARY CONVENTION.

A conference in Paris was held at the end of 1903 of Delegates from all the principal civilised Powers with the object of consolidating the rules of the four Sanitary Conventions and to bring the new quarantine regulations up to date in conformity with experience gained in recent years. Largely owing to the evidence adduced and the conclusion arrived at by the Indian Plague Commission it was agreed to consider the incubation period of plague 5 days instead of 10 days under the Venice Convention. As the incubation and the quarantine period coincide it was apparent to the committee that the general adoption of this Convention would materially benefit Hongkong although other regulations in connection with the medical examination of passengers and the disinfection of ships principally to destroy rats, were likely to add to the expense of shipping. The refusal of the Straits Settlements authorities to subscribe to the Convention gave the committee no option but to recommend the Government to follow suit until the more Southern Crown Colony was able to change its attitude on the question, as unless there were corresponding advantages to be gained it seemed unfair to saddle this Colony and the shipping community with additional expense and more stringent working conditions in times of plague.

A further attempt has been made to secure the support of the Singapore Chamber of Commerce to secure their support to the Paris Convention and its adoption by the Straits Government, but at date no notification of any decision has been received.

SUGAR CONVENTION ORDINANCE.

Changes have been made in the Ordinance and regulations dealing with the import and export of sugar, which have been published in previous annual reports, principally to enable sugar in transit through the Colony to be stored or transhipped. The godowns of the Hongkong and Kowloon Wharf and Godown Company, limited, have been declared authorised godowns for the storage of sugar under the Act, and the prohibition of imports of sugar from Brazil has been withdrawn.

The importation of sugar for use in the Colony from Russia, Denmark and the Argentine Republic is prohibited.

METRIC SYSTEM OF WEIGHTS AND MEASURES.

The Decimal Association expressed much gratification at the donation of £10 made last year towards the Parliamentary Expenses Fund and advised the passage of the Bill through the House of Lords. The recent change in the Home Government will however necessitate further delay in the progress of the measure which is printed in full in the appendix for information of members. It will be remembered that in 1904 the committee forwarded to Colonial Office through the local Government a resolution in favour of the adoption of the system throughout the British Empire.

MEMBERSHIP.

Little change in the membership is to be recorded. Messrs. Phirosha B. Petit & Co. have been elected (for 1906) and this requires confirmation at the annual meeting. The Imperial Bank of China ceased to be member and the death of Mr. Paul Brewitt has to be recorded. The total membership for 1906 consists of 121 firms and 25 single individuals.

GENERAL COMMITTEE.

The Hon. Mr. C. W. Dickinson, Messrs. D. R. Law, F. Salinger and G. H. Medhurst attended

seats on the committee rendered vacant by resignations on leaving the Colony of the Hon. Mr. J. Gresson, Messrs. H. W. Robertson, H. E. Tomkins and E. S. Whalley respectively. During the absence on six months' home leave of the chairman Mr. E. A. Hewitt, the vice-chairman, Mr. A. G. Wood, officiated in the chair.

SECRETARYSHIP.

The Secretary, Mr. A. R. Lowe, was granted 5 months' home leave during the summer, and Mr. J. F. Bingham, who was appointed to act in his place, efficiently performed the duties of the office.

FINANCES.

The Pinnacle Rock Fund has been increased, by the addition of interest, to \$4,750.97. No demands have been made on the fund during the year although permission has been given to the Commander of H. M. Surveying vessel *Waterwitch* to draw on the fund as necessity arises.

The general funds have been increased by surplus income \$1,595.62 and the reserve now totals \$16,312.08, which is chiefly invested in Hongkong Club and Hongkong Hotel Co. debentures.

The correctness of the attached accounts has been certified by Mr. J. Y. V. Vernon and the Hon. Mr. Gershom Stewart.

WATKINS, LIMITED.

ANNUAL MEETING.

The seventh ordinary annual meeting of shareholders in the above Company, was held at noon to-day, at their office, Watkins building, 31, Queen's Road Central.

There were present: Messrs. G. A. Watkins, chairman; C. E. Warren, Chow Dart Tong, Chow Hon Wah, C. A. da Rosa, and Chan A. Fook.

The notice calling the meeting having been read by the general manager, Mr. J. E. Leane, the Chairman said:—Gentlemen—As usual we will, if you have no objection, take the report and accounts issued as read. We have a very lean year to chronicle. Business throughout 1905 was bad and with nothing special in our favour. I am sorry the result of the company's trading during the past year has been so unsatisfactory that we are compelled to pass the payment of any dividend.

The falling off is entirely in sympathy with the general depression which has been felt during the period under review. Every possible economy has been effected in the working of the business, and the general managers will continue to give this matter their careful attention. Prospects for the present year are not encouraging, but we hope business will improve later on. From the statements of accounts, you will see that substantial amounts have been written off the Company's assets; this has been done on the recommendation of Messrs. Lowe and Bingham who have made a thorough and searching examination of the Company's books and assets, with which Mr. W. Hutton Potts concurs. We trust these appropriations meet with your approval. I would point out to you we have paid off during the year 1905 about \$20,000 to our bankers and \$7,680.00 on building mortgage, our sterling liabilities are nearly \$10,000 less than the previous year. You will have seen from the local press, we have lost through death the services of our senior assistant, Mr. Alexander Scott Mason. Your general managers avail themselves of this opportunity in expressing their deep sympathy with his parents in Perth, Scotland, in this bereavement. Before proposing the adoption of the accounts I shall be pleased to give you further information shareholders may ask for.

No question being asked, The Chairman proposed the adoption of the report and accounts.

Mr. Chow Hon Wah seconded.—Carried. The Chairman—That is all the business, gentlemen. Thank you for your attendance. The meeting then terminated.

CLAIM FOR TIMBER.

29th inst.

In Summary Jurisdiction this morning, before His Honour Mr. A. G. W. P. Judge, the On Shing Lung Claim, claiming the value of No. 57, Station Street, Yau-mai, sued Siu To, alias Siu Chuk Sam, lately carrying on business as a building contractor, at present living at No. 95, Hollywood Road, for recovery of the sum of \$77.74 being the amount due by defendant to plaintiff for goods (timber) sold and delivered and still remaining unpaid for.

Mr. F. X. d'Almada e Castro appeared for the plaintiff, and Mr. R. Gardiner, of Mr. O. D. Thomson's office represented the defendant.

Mr. d'Almada e Castro said that this was a claim for planks and beams sold by plaintiff to defendant, and called the plaintiff to the stand and asked him the total amount of the timber purchased from him by defendant was \$14.40. Defendant had paid \$30, and \$300, and he had returned certain timber, and after giving credit there was a balance of \$77.74. They had applied to defendant for payment of this money, but he had not paid it, though he had rendered him several accounts.

Mr. Gardiner said for the defence he disputed the third item on the 8th of October and also five items on the 10th.

Plaintiff, in cross-examination, said the wrong account he had rendered had not been entered in his book.

As to the items disputed the defendant said he would chop the book where the goods had been delivered in full, some being delivered one day some another. When the delivery was completed defendant kept putting him off from day to day, and so he never got the acknowledgments. He delivered the goods on the master's promise to chop the book afterwards. He did not always do that; it depended who the customer was. The acknowledgment for \$14.40 did not include the items in dispute.

Si To, the defendant, said he had bought goods from plaintiff at various times. He had been through the account produced, and compared it with his book. He did not

hostesses of the evening, called for *Banquets* for them, and more *Banquets* for their European and Japanese entertainers in this Colony, in return for which Mr. Noma called for a like salvo for the gallant Admiral, his officers and men, which was given lustily, and the party dissolved.

UNOFFICIAL DINNER TO BRITISH AND JAPANESE TARS.

26th inst.
The dinner by the Unofficial Entertainment Committee was given this afternoon in the City Hall, the guests being 200 British and 200 Japanese Bluejackets, when a right good time was enjoyed. Pressure on our space forbids our giving a detailed account; but certainly the committee, whose names were published on Friday, may congratulate themselves on the pronounced success of the function. His Excellency the Governor, Sir Matthew Nathan, arrived at 2 p.m., and after inspecting the tables addressed a very felicitous speech to the diners, which Mr. Noma, Consul for Japan, translated for the benefit of the Japanese. At half past two the men fell in and marched to the Star Ferry Wharf, that company having placed several ferries at their disposal, to convey them to Kowloon where they were to witness the Baluchis Sports.

The thanks of the committee are tendered to the officers of H.M.S. Tamar, Captain Muller, Lieut. Smith, and Captain Marchant, for their valuable voluntary assistance.

CONCLUDE THEIR VISIT.

27th inst.
Our Japanese naval guests departed this morning, leaving the harbour at half past eleven o'clock, for Manila en route to Australia. Shortly before 11 a.m. Mr. Noma, Japanese Consul, proceeded on board the *Iturkushima*, Admiral Shimamura's flagship, to bid the Admiral and his officers and men good-bye, and God-speed, and through them to tender the same courtesy to the officers and crews of the two other vessels of the fleet. As the fleet got in motion the yards were manned, and the Admiral exchanged farewells with the British fleet, the flagship of which, the *King Alfred*, flew the Japanese ensign at the fore. The *Iturkushima* then signalled "Thanks" and "good-bye," and with that signal flying, and flags ensigns dipping from every vessel in sight, amid lusty responses from the crews of both the Japanese and British fleets, our Japanese guests sailed majestically out of the harbour, thus concluding what we can only hope was, to them, a very pleasant and delightful visit.

THE FRENCH FLEET.

PROGRAMME OF ENTERTAINMENTS.

29th inst.
We have received the following letter from the Hon. Mr. Gershom Stewart, hon. secretary to the Provisional Entertainment Committee:—
As the quickest way of keeping the general public informed of the arrangements for the entertainment of our French visitors, I write to say that the dinner to the men will take place at the Jockey Club premises, Happy Valley, at 1 o'clock on Saturday next, and the Committee will be very grateful if some gentlemen will come and help them to see that the men are well looked after, and I shall be obliged if those willing to come will inform me. There will be a side table where gentlemen kind enough to come can have lunch. Any helpers should be there at a quarter to one.
There will be a Gymkhana afterwards for the men of all French and British ships of war in the harbour who care to compete.
The Committee will be unable to provide tea for the public, but tea and cake will be supplied on the ground by the "Café Weissmann" and can be obtained as required on payment.
All gentlemen desirous of coming to the dinner to the officers of the French fleet at the Hongkong Club on the 30th are requested to notify the Secretary of the Club as soon as possible.

THE SUBSCRIPTIONS.

The following is a list of subscriptions received towards the entertainment of the men of both Japanese and French Fleets by Mr. J. R. M. Smith, the hon. treasurer of the Provisional Committee, who have guaranteed all the expenses of the trip:—

Bradley & Co.	100
S. & David & Co.	100
A. & S. Hancock	100
J. R. Michael	100
E. W. Mitchell	100
Hon. Mr. H. E. Pollock	100
F. Salinger	100
W. J. Saunders	100
H. P. White	100
G. Murray Bain	50
Wm. Danby	50
J. D. Humphreys & Co.	50
E. Osborne	50
H. W. Slade	50
T. Frase	25
M. J. Geddes	25
B. Layton	25
A. R. Linton	25
T. I. Rose	25
Hon. Mr. T. Sercombe Smith	25
Murray Stewart	25
A. G. Stokes	25
Dr. G. H. Bateson Wright	20
J. E. Gresson	20

\$1,380

30th inst.
To-night the Hongkong Club entertains Vice-Admiral Richards, Rear-Admiral Hissel, and the officers of the French fleet now in port to a dinner in the Club.

To-morrow the Unofficial Entertainment Committee entertains the officers of the combined French and British fleets to a dinner at one o'clock in the Jockey Club premises, Happy Valley, and afterwards a gymkhana will be held for the men on the Valley.
This latter event, we may presume, will be "weather permitting." However, a very interesting programme of events has been arranged for it, so that the men should be able to fraternize for a very jolly time, if old J. P. only proves propitious.

FRENCH AND BRITISH TARS

ENTERTAINED AT THE HAPPY VALLEY.

In the programme of entertainments which the Unofficial Entertainment Committee had drawn up to extend a suitable reception to the French fleet, under Admiral Richards, which have done the Colony the honour of their visit, the members have not omitted anything that can be calculated to militate against the cordiality of the reception accorded by the British civil community of Hongkong, to the French Admiral, his officers and men. Among the functions included in the comprehensive programme of festivities were a dinner to the Bluejackets of the combined French and British fleets at the private Stands, kindly placed at the disposal of the Committee by the Stewards of the Hongkong Jockey Club, at the Happy Valley, and a gymkhana the afternoon after. No more suitable place could be selected for such a function. The stands usually

allotted to the pari-mutuel at the race meetings were available on this occasion. Tables were laid for four hundred covers, 200 for the Bluejackets of the French fleet and a like number for the British tars, who fraternised with their guests in a manner as to unmistakably emphasize the cordiality of the reception. The seating of the guests of the day was arranged as on a former occasion, the French and the British sailors occupying alternate seats.

The naval officers present were Lieutenant Roulet of the *Montcalm*, and Lieutenant Des Forges (*Guydon*), and the following British officers:—Commander Leatham, H. M. S. *Alacrity*; and Lieutenants Dickens, Lane-Poole, and Blackwood, H.M.S. *King Alfred*. The spacious floor, converted into one enlarged dining-room for the occasion, made it possible to accommodate the large number of the guests, including also the members of the Entertainment Committee who, with the naval officers, were accommodated at special tables. The various entrances to the dining-room presented a very striking appearance with the profusion of bunting which adorned each of them. King's weather favour the visitors this afternoon and the reunion was such as to live long in the memories of one and all who participated in the function, whether in the character of hosts or of guests. Jack evinced unmistakable pleasure with the untiring effort to make the day a pleasant one. In response to the Committee's invitation, through the medium of the Press, several gentlemen attended at the Race Course this afternoon to assist in rendering our gallant guests happy and comfortable. The Hon. Mr. Gershom Stewart, hon. secretary of the Committee, was unsparing in his best efforts to carry out the programme in a manner that left nothing to be desired. The other members of the Committee and gentlemen who volunteered their services were:—Messrs. T. F. Hough, E. A. Hewitt, H. M. Guy-Delorme, P. D'Agostini, Rev. France, A. G. Wood, F. Allen, J. R. Michael, T. C. Gray, W. Whitlow, C. Scott, W. Jack, H. P. White, and T. P. Cochran.

At 4.15 p.m. Admiral Richards, Commander-in-Chief of the Admiral Squadron, with Rear-Admiral Hissel, arrived at the Stand. They were met at the gate by Mr. T. F. Hough and the Hon. Mr. Gershom Stewart, who conducted the distinguished visitors into the precincts of the Grand Stand.
Shortly before two o'clock His Excellency the Governor, Sir Matthew Nathan, K.C.M.G., accompanied by his Private Secretary, arrived. Sir Matthew shook hands with the French Admirals. His Excellency then proceeded to walk round the tables at which the guests of the afternoon were discussing an excellent menu. In his round H.E. spoke to the sailors, who evinced much appreciation at his kindly expressions of feeling. It should be mentioned that the Governor's arrival at the fifth room was greeted with vociferous cheers from the Sons of Neptune.

After His Excellency, followed by the French Admiral and a few of the Entertainment Committee, had passed round the long tables, and three cheers given for the Governor, His Excellency stood in the centre of the room and addressed the men in French. He was understood to say that the Colony had great pleasure in entertaining the men. He hoped they enjoyed their tiffin, and would afterwards enjoy the sports also. The speech was received with loud and prolonged cheers, following which the French Admirals presented to give three cheers for Admiral Richards. The cheers from 400 many voices rang out high.

The French Admiral then addressed the assembly also in French, thanking the Governor and the Entertainment Committee for the kindness they had shown to his sailors while in the Colony. His Excellency's remarks were followed by loud cheers. After "For his a jolly good fellow" had been sung in chorus by the officers, the sailors repaired to the course to take part in the gymkhana. On the grounds was erected a horizontal bar, and great merriment was caused in the shoals (with bamboo) at cocoanuts that where hung up as prizes.
The first item on the programme—Jockey Race, pairs to be composed of one French and one English sailor or Marine—was started at 2.30 p.m. This item consisted of British and French tars getting their mate on his shoulders and running. There were, of course, a few spills, and the race was won by *Glax* of H.M.S. *Kent* and *Lican* of the *Montcalm*, Blinde of the *Britannia* and Treondart of the *Guydon* being second.

After the heats in the 220 yards flat race had been run, the sailors adjourned to the outer part of the course where the greasy pole was erected, with the prizes, which consisted of cigars, pipes, figure to holders and a bottle of candy, on the top. Both sides ventured for the prizes, but on each occasion they slid down, much to the amusement of the spectators.
The other items on the interesting programme were being gone through as we go to press.

ARMS FOR KWANGSI REBELS.

AN EXPERT MANUFACTURER

IMPRISONED ON SUSPICION.

[From Our Correspondent.]

Canton, 30th March.
There was safely lodged in the Nam-Hoi prison on the 28th a native of Kwangsi by name Luk who was recently arrested at Tai-ping-fu on suspicion of having been interested in the manufacture of arms for the Kwangsi rebels. This man has the reputation of being an expert gunsmith, and several native papers regret that the Viceroys did not see fit to utilize the man's talents and abilities for the furtherance of the Government's scant knowledge of guns and ammunition instead of lodging him in prison pending investigations.

ROBBERIES IN CHINA.

FIGHT WITH SOLDIERS.

Robberies with violence, sometimes terminating in murder, are now of frequent occurrence in the interior of China. A few days ago, in the Chung Chuen village, Pan U district, some twenty miles from Canton, a band of about sixty robbers, all well armed, attacked the village. An alarm was given before the robbers commenced their nefarious purpose and a number of soldiers turned out. A fight commenced with the usual result that the troops were beaten, leaving many wounded. After the robbers had gathered together again they looted a *sumphu* and arised shop and kidnapped the masters of both shops. The following day a letter was received by the villagers demanding the sum of \$8,000 as ransom for the two men. The letter stipulated the time within which the money was to be forwarded, failing which the victims would be tortured.

A WASHINGTON telegram received by the *Night* reports that General Stoessel has asked that the court-martial by which he is to be tried shall act as witnesses the staff of General Nogi's army, in order that they may testify as to the valiant and heroic character of the defence of Port Arthur.

A PIRATE CHIEF.

REWARD FOR HIS CAPTURE.

It is commonly known throughout China that the village of Tung Chi, in the Kwong Ning district, is the favourite haunt of pirates and robbers. A pirate chief, who has been known as pirate Yim, who is well-known to the officials, but as yet they have failed to effect his capture. A few days ago the district mandarin issued a poster offering a reward of \$500 to anyone who will be lucky enough to secure Yim. A few hours later the mandarin appeared to have decided that the reward offered was too large for his purchase, so he ordered that the \$500 should be paid by the villagers, in case of an arrest. This got to the ears of a wealthy villager and he agreed to pay the reward in case Yim was captured and handed over to the officials. He was a price on his head, and knowing who had offered to pay the money, placed a watch on the rich villager's movements and kidnapped him. It is reported that the man's ears were both cut off and sent to the district mandarin and later the wealthy villager was disembowelled. There is said to be perfect consternation in the village on account of Yim's daring exploits.

SOME PORTS.

Tsingtao, Chinwangtao, Tengyueh, Lungchow, Mengtsie, and Szemao.

It is interesting to look at the *Customs Gazette* for the last quarter of 1905, and see how business progresses at some of the ports lately opened to foreign trade. Of these one of the most successful is Tsingtao, whose official name is Kiaochow, and the figures are given of the trade that has grown up since the Custom-house there was opened on the 1st of July 1890, are very satisfactory, considering that the statistics of goods landed and consumed in German territory are not included. The tonnage movements at Tsingtao in the quarter showed 107 vessels of 112,640 tons entered, and 109 vessels of 113,086 tons cleared—one vessel in each case being a sailer—in the quarter, against 82 vessels of 88,537 tons, and 106 vessels of 102,837 tons, respectively, in the last quarter of 1904. There is practically no importation of opium at Tsingtao but there is a good business in cotton goods, the leading goods imported being: grey shirtings 30,392 pieces, American sheetings 49,916, American drills 14,444, T-cloth, 24,690, cotton Italians, plain, 28,831, cotton lasing, figured, 25,472, and Japanese cotton yarn 29,914 piculs. Nearly 8,000 piculs of old iron were imported, but no woollens are mentioned. The principal foreign sundries were gunny bags, dyes, needles, matches, mining and railway materials, and kerosene oil. The business in native sundries is trifling. There is a fairly long list of exports, but the quantities are small. The most important items in number being: strawbraid, and fresh vegetables. There was a gain of Hk. Tls. 18,000 in import duty collected, and a decline of Tls. 4,000 in export duty, leaving a net gain of something over Hk. Tls. 14,000.

At Chinwangtao, the northern port which is open all through the winter, 39 steamers of 47,877 tons were entered, and 39 steamers of 47,877 tons cleared, against 54 of 60,432 tons and 55 of 63,345 tons, respectively, in the last quarter of 1904. Several large steamers loaded coals for South Africa in 1904. There was no traffic in opium at Chinwangtao. The principal cotton goods imported were: American sheetings 31,003 pieces, American drills 18,180, and cotton yarn, Indian 13,119, and Japanese 8,182 piculs. The imports of woollens and metals were very trifling; cigarettes and needles were the principal foreign sundries imported, and duty-free rice took the lead in native sundries. The principal exports were Kaiping cement, coal, and fire bricks, and dogskin mats. The revenue collected amounted to over Hk. Tls. 30,000 against over Tls. 12,000 in the same quarter of 1904; the increase was nearly all in transit duty.

Traffic at Lungchow, in Kwangsi, is carried on by native junks averaging about four tons, rafts, and packmen. There were no cotton or woollen goods imported in the last quarter of 1905, and the sundries, all in small quantities, were beans and dye-stuffs, rice, timber, etc. The exports were still less important than the imports, the most valuable being 22 piculs of native opium from Kweichow. The revenue collected Hk. Tls. 1,394 showed a decline of 70 per cent. on the quarter of 1904, but was 20 per cent. larger than in 1903.

Mengtsie, Yunnan, on the other hand, is a busy place with its 1,447 native craft, averaging about three tons each, entered, and 1,464 cleared, during the quarter, and its 87,450 pack animals reported at the Custom-house with import, export, and transit merchandise. A large business was done in cotton goods, the principal articles being grey shirtings 7,201 pieces, T-cloths 4,726, cotton Italians and fastings 2,250, Turkey reds 1,839, cotton blankets 7,845 pieces, aniline velvets 15,532 yards, cotton yarn, Indian 28,656 piculs, and Tongking 2,663 piculs. A fair quantity of woollens came in, including blankets, cloth, long cloths, Spanish stripes, etc. There will surely be a large business at Mengtsie when cheaper means of communication are available. The principal sundries imported were Llam braid, aniline dyes, matches, kerosene oil, tin-plateware, umbrellas and coffinwood. The principal exports were Yunnan native opium, Pils. 1,303, and tin in slabs, Pils. 20,147. The revenue collected during the quarter, Tls. 90,161, was nearly 30 per cent. larger than in 1904.

Shemao, or Esakok, in Yunnan, is the southernmost open port in China; and though it is close to the district which produces the celebrated Pu-erh tea, this valuable product is not even mentioned in the list of exports. The numbers of men and pack animals with loads reported at the Shemao Custom-house in the last quarter of 1905 were 681 and 2,599 respectively. The imports were quite insignificant, the only article to be noted being raw and seed cotton, 264 piculs. There is a long list of exports, all in very trifling quantities, the principal goods being felt carpets, bamboo hats, and various other goods. There is one unusual product in China, native cheese,

14 piculs. The revenue collected during the quarter, Hk. Tls. 1,534, was 25 per cent. larger than that collected in the same quarter of 1904.—N. C. D. News.

FIDELITY AND DEPOSIT CO. vs. HK. AND SHAI BANK.

HONGKONG BANK'S SUCCESSFUL DEFENCE.

In the suit of the Fidelity and Deposit Company of Maryland, vs. the Hongkong and Shanghai Banking Corporation, Judge Crossfield, on 23rd inst., sustained the demurrer of the defendant corporation, holding that the facts set out were not sufficient to constitute a cause of action.

The suit was for the recovery of \$7,710.06, paid by the defendant corporation to W. A. Wilson, the defaulting cashier of the bureau of coast and geodetic survey, who had cashed a check of \$50,393.74 drawn upon defendants in payment of a voucher for \$42,583.74, held by defendant for collection on account of Farnham, Boyd and Company against the government of the Philippine Islands, and embezzling the difference paid him, \$7,710.74, fled to the United States. He was subsequently extradited and is now in Bilibid.

The plaintiff company, which was on the bond of Wilson, sued for the recovery of the \$7,710.74 paid to Wilson.

The court, in sustaining the demurrer of defendant, said that the complaint does not state whether or not the government has paid or allowed defendant the amount of cash paid to Wilson and that, if the money had not been paid by the government to the bank, the latter under the allegations in the complaint, cannot recover from anyone but Wilson himself. On the other hand, if the government had repaid the bank, it had waived the irregularity of the payment and plaintiff is likewise not entitled to recover.—*Manila Cablenews.*

THE RELATIONS BETWEEN JAPAN AND RUSSIA.

DIPLOMATIC DELAYS.

Although peace has now been established between Japan and Russia it is regrettable to observe, remarks the *Nippon*, that diplomatic relations between the Powers have not yet been restored to their former state. Mr. Motono, Japanese Minister to Russia, transferred from France, has already arrived at St. Petersburg. The Russian Government accorded him a most cordial reception, having dispatched a special train to the frontier to receive him. It is a matter of much importance for Japan and Russia, at a time when the bitter experiences of the war are still vivid, that they should endeavour to resume their former relations of cordiality as speedily as possible. It is rather curious that the Russian Minister to Japan, whose appointment was heralded several months ago, has not yet left for his new post, but now that Japan's representative has arrived in Russia there is no doubt that the latter will send to Japan her Minister with all possible speed. The delay in the dispatch by Russia of her representative to Japan may in some measure be due to the unsettled state of affairs prevailing in Russia, though it is quite possible that there is some other reason which may be held accountable for the delay.

Again, continues the *Nippon*, with regard to the appointment as her Minister to Japan of a diplomatic officer, Bulgaria, the good sense of Russia must be open to doubt. Bulgaria, whose independence has come to be recognised by the Powers as a result of the Russo-Turkish war of 1878, is comparatively an insignificant Power, and it is not surprising therefore that the transfer to Japan of the Russian Minister to that country should be regarded by the Powers with a degree of surprise. The Japanese have not yet openly declared their opinion regarding the appointment but, judging from the utterances of the *Nippon*, it would seem that there is much opposition expressed in Russia itself against the selection. While a loss of about \$1,000,000 in the matter, says the *Tokyo Journal*, it is desirable that Russia, taking a hint from what is done by other Powers, should try to solidify the relations between herself and Japan by the dispatch of a representative of suitable rank. Japan has accredited to Russia one of her best diplomats, and it is only proper that Russia should be satisfied with the selection. It is Japan's desire that the arrival in Tokyo of the Russian Minister should be welcomed with the same feeling of satisfaction as Russia seems to have expressed in the reception of Mr. Motono. There are several important matters to be discussed between Japan and Russia and the sooner the diplomatic machinery is restored the better it will be for both countries.

THE EARTHQUAKE IN FORMOSA.

FURTHER DETAILS OF THE DISASTER.

A telegram from the Government of Formosa dated 18th inst. to the Home Department, Tokyo, states that the earthquake on Saturday affected the whole island, the district under the jurisdiction of the Kagi prefecture suffering most. In the Takow district a considerable number of houses totally collapsed, and none were left standing intact. The casualties so far ascertained at that place are 570 killed and 390 injured. At the Kagi district 263 houses collapsed, 48 persons being killed and a large number injured.

Damage has been caused to property and many lives lost in Baishiko Shinko, and other districts, with which places telegraph and telephone communication is interrupted. The Kagi School has been thrown down and the work of the institution is suspended. In Toroku Prefecture the extent of the damage so far ascertained is 11 killed, 25 injured, 94 houses totally destroyed, and 140 houses partially. In Ensuai prefecture one man was killed and another injured.

A telegram received by Mr. Goto, Director of the Formosan Administrative Bureau, now in Tokyo, says:—"A disastrous earthquake was experienced at 6.40 o'clock this morning, the 17th instant, in and about Kagi, and the shock still continues. In Torokugai 30 persons have been killed and over 100 injured, and 30 houses totally and 50 partially destroyed. The Government offices and official quarters have been seriously damaged, and business is being conducted in temporary premises. In the city of Kagi about 50 persons have been killed, including two prisoners, and about 100 injured. A telegram to War Office, Tokyo, states that the buildings of the Kagi and Toroku garisons have been practically thrown down by the earthquake, and the troops are encamped in the open. No loss of life or injury reported among the soldiers. Railway traffic between Kagi and Toroku has been discontinued.

A later dispatch to the *Asahi* reports that the casualties in the Kagi Prefecture alone are 104 killed and 695 injured; the houses totally destroyed being 1400 and those partially, 650.

A dispatch to the *Mainichi* dated Monday states that a score of shocks have been ex-

perienced day after day, and the tremors continue. The inhabitants are encamped in the fields, and are in greater distress on account of the rain. In the vicinity of Getsubutan fissures have opened in the ground, whence water is emitted. The centre of the tremor is in the city of Kagi. The damage caused is several times the extent of that resulting from the disaster of a few years ago.

PLAGUE PREVENTION IN KOBE.

CLEANING OPERATIONS FINISHED.

The cleaning of houses in the City of Kobe for the prevention of plague was concluded on 18th inst., the total number of houses cleaned being 53,880, excluding over 5,000 warehouses, sheds, etc. The rats and mice destroyed in the course of the cleaning operations numbered 66,360. The temporary assistants employed in connection with the work were dismissed on the 20th inst.

The total number of men engaged in the work was about 2,033, including 9 health officials, 9 police-inspectors, 3 inspectors in the City Office, 18 police s-regents, 130 policemen, 152 temporary employes, 18 inspectors in the City Office, 130 temporary inspectors hired by the Kencho, 1,560 coolies, 15 coolie foremen, and 20 coolie contractors.

WAR COMMEMORATION DAYS.

IN JAPAN.

In future May 27th is to be appropriately observed by the Japanese Navy as a commemoration day, the Navy Department having made that choice on account of the Battle of the Japan Sea being fought on that date. While recognising the deeds of August 10th, when the Russian squadron from Port Arthur was utterly defeated, the Department are of opinion that the events of May last were unprecedented, and therefore worthy of commemoration. "By thus celebrating in perpetuity this great victory, the brave spirits of the Japanese Navy will be encouraged, promoting the dignity of the fleet, and the nation will be inspired with lofty aspirations for the prosperity of the Empire."

The War Office has chosen May 10th as a commemoration day for the Japanese Army, in celebration of the battle of Mukden, on which occasion the largest force of the Army engaged during the war was employed.—*Japan Chronicle.*

THE FAMINE IN JAPAN.

ATTITUDE OF THE PEASANTRY.

According to a Tokyo dispatch, about 200 of the inhabitants of Nitono-mura, Adachi district, Fukushima Prefecture, who are suffering from famine, assembled in the village square on the night of the 17th inst., and denounced the indifference of the Kencho towards them. They threatened to raid the village office, but the police officials appeared and dispersed the mob. The demonstrators sent a deputation to the Mayor of the village stating their grievances, and that official is reported to be taking steps to commence the work of relief. The inhabitants of Toziwa, a neighbouring village, assembled at the district office, protesting against the procrastination in commencing the relief works. On the 12th inst. the sufferers in Nitono-mura also threatened to attack the village office for the same reason. They were armed with long wooden chopsticks, knives and sickles. The combined efforts of police and the Mayor eventually dispersed the mob. There are signs of unrest in every part of the Prefecture.

JAPAN SUGAR TRADE.

It is reported that, owing to the depression in the sugar market, the result of the working of the Japan Sugar Refining Company (Nippon Keito Kaisha) of Osaka for the last month or two has been very unsatisfactory, resulting in a loss of about \$1,000,000. Since the company purchased the stock of raw material for the present period, the foreign market has declined, increasing the price of the company's product and checking business. It is expected that the demand will be revived next month, as warmer weather sets in. The Osaka company has decided to suspend operations for twenty days early next month with a view to reducing the supply. The company has directed its attention to the extension of the market in Manchuria and Korea with satisfactory results and is now able to ship over 10,000 bags a month to Tientsin and Newchwang.

SINGAPORE HARBOUR SCHEME.

"A LEAP IN THE DARK."

The following editorial comments appear in the *Straits Times* of 24th inst.—Yesterday afternoon, the motion relating to the Harbour scheme and the acceptance of the Jackson tender was carried without a division, but in a slightly, though not trivially, amended form. The chief speaker on the matter was the Hon. Mr. John Anderson, and much of what he said he has said before, at least so said the Governor, and probably the Governor was right. By way of overture, the Colonial Secretary informed the Council that, since the discussion on the 23rd ultimo, the Crown Agents had replied to the effect that the Contractor would impose an additional cost of £38,000 in the event of the depth alongside the quay being 22 feet for dredging purposes, and of £27,000 more if that depth be extended 2 feet lower. Mr. Anderson agreed that the design and construction of the quay should admit of a working depth alongside of 24 feet, and that the basin should be of such a character as would meet the requirements of a heavier class of coasting vessel than the overflow of craft and lighters from the River. He pointed out that the cost of all these works was not warranted by the present amount of trade, now so reduced through the pernicious influences of the Shipping Conference, but the pivot upon which rested the justification of incurring these great liabilities was the likelihood of trade improving in the future. Then, added Mr. Anderson, and everybody will agree with him, if the trade has gone away through causes and effects which have nothing to do with the physical facilities, possessed or not possessed by the port, the construction of these works will never bring it back. The prospective trade of the Colony is, in fact, the scale by which the prospective advantage derivable from this work should be measured. Sir William Taylor, it is interesting to remember, was Chairman of the Eastern Shipping Commission, and Mr. Anderson had the supreme satisfaction of quoting from that Commission's report extracts which supported his view of the pernicious effects of the artificial inflation of freights and the decrease in the overhauling trade of the East during the last four or five years. He contended that the forecast of the Commission had certainly been realised, and that the volume of trade would have been much worse than at present, had not the Federated Malay States come to the rescue by contribut-

ing largely to that volume of trade. The pernicious action of the Conference still militates against the trade, with the Archipelago, and unless Government counteracts this, the trade will never be recovered. By way of conclusion, Mr. Anderson moved an amendment to the effect that the motion should stand over till Government has inquired into the effects of the Shipping Conference and has considered also the report of the Singapore River Commission. After a brief interval no second of the amendment could be found, and so it lapsed. The Hon. Mr. G. S. Murray then submitted in his turn an amendment to the original motion, by which he sought to have inserted the words "and the same to be constructed so as to admit of dredging to 24 feet at an extra cost not to exceed £65,000" in place of the words "admitting of a depth of 20 feet hereafter by further dredging." In this form the Colonial Secretary's motion was carried, and the Colony has thus been started, on a good or a bad evil, on a venture that may be described in the homely expression of "a leap in the dark."

UNEMPLOYED SAILORS.

THE POLICY OF EASTERN SHIPOWNERS.

It is significant of the spirit of economy—not to use a harsher term—that is abroad among shipping concerns in the Far East that a well-known Dutch mercantile marine company has decided to dispense with the services of their European cooks, reports the *Eastern Daily Mail*. A small matter, some may say, but straws show how the wind blows and this little bit of retrenchment may be taken as an augury of the general internal policy to be pursued in future by coastwise shipping firms out here. In the North, where a recrudescence of Japanese activity and competition is more of a direct challenge to existing steamship lines, there is a growing indication that owners intend to cut down their vessels' European ratings to as low a margin as is compatible with Board of Trade requirements. Never before, it is asserted, have there been so many seafaring men—deck officers and engineers both—ashore unemployed as at present. Shanghai, Singapore and Hongkong each can supply almost record figures in this respect, at the present moment. It had been confidently hoped amongst the ranks of men without berths that the termination of the war would bring betterment of employment conditions, but save for the somewhat flitful stratum that attended the despatch of so many specially chartered steamers home with Russian refugees and prisoners, that fond expectation has not been realised, and when the Japanese shipping lines get active once more, deck officers and engine room officers cannot look forward to extended chances of a berth, for the Japanese appear to be inclined to make their resuscitated lines even more conservatively Japanese than they were before the advent of hostilities. We can only hope that so far as our own nationals are concerned, to whatever branch of seafaring life they belong, they will not suffer the deprivation which has fallen upon this handful of Dutch cooks.

COMMERCIAL.

RAUB CRUSHING.

Messrs. Benjamin, Kelly and Potts kindly write, under to-day's date:—
We have received from Singapore informants that the crushing of the Raub Australian Gold Mining Co., Limited, for its fourth week realised 688 ounces smelted gold from 4,478 tons of stone.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. Benjamin, Kelly & Potts write on the 30th inst.:—Since we wrote last business has continued restricted and beyond a sharp rise in the value of Hongkong and Whampoa Docks and a further heavy falling off in the prices of both China and Siam Sugars, there is in our local share market nothing of special interest to report.

Banks.—Hongkong and Shanghai Banks are in demand at 1850 and the sterling price is unchanged at £87 10s. 0d. Nationals continue firm at 440.

Marine Insurances.—Cantons have advanced and are wanted at \$355. China Traders have slightly hardened and close at \$97, while Union remain 01 offer at \$79. North China have been done in Shanghai at Tls. 90 and Yangtzes are required for at \$177.

Fire Insurances.—China Fires have further improved and can be placed at \$85. Hongkong Fires are steady at \$300.

Shipping.—Hongkong, Canton and Macao Steamboats are obtainable at \$25. Indo China has ruled firm and close in request at \$110. China and Manilla have changed hands at \$18. Douglas Steamships are wanted at the advanced rate of \$41, and Shell Transports have inquiries at 248. There is no alteration in Star Ferries.

Refineries.—China Sugars have dropped to \$180, but there are inquiries at this figure. Luxons have also suffered a heavy decline to \$25, no doubt owing to the unfavourable report just issued. Perak Sugars are reported so at Tls. 70, closing firm.

Mining.—Chinese Engineerings are quiet at Tls. 10. Private advices from Singapore state that the crushing of the Raub Australian Gold Mining Company, Limited, for the past four weeks realised 688 ounces of smelted gold from 4,478 tons of stone. Shares are quoted at \$3.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks have experienced a smart rise and can probably be placed at \$165. Farnhams have also slightly strengthened and are asked for at Tls. 118. Kowloon Wharfs are wanted at \$100. Hongkong Wharfs have buyers at Tls. 210 ex the final dividend of Tls. 8 p.d. in Shanghai yesterday.

Land, Hotels and Buildings.—Hongkong Lands have risen to \$115, and Shanghai

ended a long and useful career by having stranded near Cape Kami, on a voyage from Hongkong to Amoy.

Somewhat there have been inquiries for which boats, suitable as to size and date, could not be procured, and tonnage may get scarcer, yet through threatened quarantine regulations, as Indo-China and Singapore have declared Hongkong a plague infected port.

Under some demand from Saigon for this port, rates have risen to 15 and latterly to 16 cents for medium size. Saigon to Philippines demand for very small size has not been met; a boat of 23,000 piculs obtained, it is believed, slightly better than 31 cents.

Saigon to Java, an inquiry could not be responded to.

Bangkok to this port, there is room for light draft outsiders on "liner's terms," on basis of 30/25 cents, and in this direction Chinese have also been entering the market again and fixed two suitable vessels at 28/25 cents, for inside and outside the bar loading respectively.

Chartering from Java remains conspicuous by its absence, and prospects are at present for nothing being done for Hongkong for a month or two more.

For Pulo Laut-Hongkong requirements, some vessels, have been secured at cheap freights that were free in Java after a trip down from Saigon and unable to secure Java sugar freight.

From Iloilo to this a boat has been done at 19 cents per picul.

From Newchwang, nothing more appears to have been done in the way of charters whilst the port has so far continued icebound. However, navigation appears just to be about open now as telegrams were received in town yesterday advising that steamers had sailed from Chefoo for Newchwang.

The tendency on the part of native charters, as far as Newchwang-Canton is concerned, is for delaying operations, there is certainly no rush for boats for earliest possible loading dates as in former years, and as matters seem to shape now, as for the bargain for opening rates between owner and shipper, the latter may have the best of it.

Hongkong has had figures to Canton at \$1.00 per ton and a charter to Shanghai at \$2.50.

Moji-Hongkong freights remain quiet at about \$1.50, with several charters done besides those reported in list of settlements.

Japan-Shanghai freights have further improved; they close probably at about \$1.50, after business at various rates up to \$1.75. For Chinkiang last quotation is \$1.80 per ton.

"On time," no further business has been reported locally.

In sail freights there is nothing new to advise; there is no discrepancy in tonnage in port.

German ship *Albert Rickmers* sailed for Bangkok on 16th March.

LOCAL AND GENERAL

THREE cases of plague on Thursday bring the total for the year to ninety.

THE Japanese House of Representatives has passed a modified protective tariff.

THE Japanese Navy announces that the 27th of May will be kept as its War Anniversary.

COLONEL Shiba has been appointed Military Attaché to the Japanese Embassy in London.

THE plague records have received a further addition to-day of five Chinese cases, three of which were fatal.

ONE fatal case of plague on Saturday is added to the year's record, which now numbers seventy-three cases in date.

MR. Arthur Turner has been appointed a member of the Authorized Architects' Committee in the place of Mr. J. Orange, resigned.

THE new Japanese protective tariff is likely to invite foreign criticism; the Diet, however, is inclined to pass it, with modifications.

MR. Arthur Turner has been appointed a member of the Governing Body of Queen's College in succession to Mr. J. Orange, resigned.

TRENDERS are invited by the Government for the extension of the Lighthouse Pier at Green Island. No work will be permitted on Sundays.

FROM health district No. 9, two cases of plague are reported on Friday, and from districts 2, 4, and 6 one each. The victims were all Chinese.

THERE are eighty-two cases of plague recorded for the year, the last two being added during the twenty-four hours ended at noon on Tuesday.

THE I. C. steamer *Kutsum*, from Hankow, reported on the 23rd inst. the C. N. steamer *Hangchow* ashore at Kusan Point, at 10.30 a.m. on the 22nd inst.

H. J. M. S. *Singapore*, (late Russian cruiser *Moscow*) arrived in port on Monday from a cruise in these waters. After coaling here she will proceed north.

By the plague record on Wednesday, it is learnt that the disease is very much on the increase this year. Five cases, all terminating fatally, are on record to-day.

MR. de Rijke, Mr. H. E. Hobson and Mr. Ku Heng-ming left Shanghai for Nanking on the *Kiangtuan* on the 21st inst. to consult the Viceroy in Conservancy matters.

By an oversight the last paragraph of the judgment of the Chief Justice in the Peak Tramway, though deleted by his wish, was inserted. It formed no part of his judgment.

SECOND-Lieutenants W. B. Kennerly, J. S. Gubbay and J. T. H. Yon have been appointed lieutenants in the Hongkong Volunteer Corps, with effect from the 12th instant.

THE Russian steamer *Tsimbly* arrived from Nagasaki on Tuesday. She has on board 31 officers of the Manchurian army and 1,600 Russian soldiers homeward bound.

THE German four-masted sailing ship *Peter Rickmers* arrived at Singapore on the 22nd inst. from New York with 17,735 cases of oil. A part will be landed in Singapore.

DURING the absence on inspection duty in the North of Major-General Villiers Hutton, C.B., the command of the troops in South China will devolve upon Colonel C. H. Darling, C.E.

In the presence of a number of friends a window in memory of the late Mrs. F. C. H. was dedicated by Bishop Moule in the Cathedral, at Shanghai, on the 24th inst. The window, which consists of two lights, is next to the Baptistry window.

THE hawk who was remanded on Saturday for punching a Chinese policeman, 2088 and biting his fingers, was on Monday fined 125 by Mr. F. A. Hazeland, at the Police Court.

His Majesty has not been advised to exercise his power of disallowance with respect to an Ordinance further to amend the Merchant Shipping Ordinance, 1899, and for other purposes.

THE Chinese Engineering and Mining Company's total output of the Company's three mines for the week ending 10th March amounted to 17,821.85 tons, and the sales during the period to 14,211.17 tons.

MR. Wei On has generously contributed a lot of hundred books to the library of the Y.M.C.A., Chinese Department. We are informed that this is his second gift. Mr. Wei On having presented a hundred books a few weeks ago.

FOUR of the culprits who killed the British missionaries at Nanchang have been arrested and will be dealt with after the arrival of Taotai Liang Tung-yue, who is a delegate specially sent there by Viceroy Yuan Shih-kai.

CONSIDERABLE attention was attracted on Saturday, in Des Vaux Road, near the Harbour Master's office, by the unwonted sight of a picturesque group of Korean women in their curious national costume.

It is officially notified that the Bacteriological Institute at Tai-ping-shan has now been opened and that all communications intended for the Government Bacteriological Institute should be sent to his office at the Institute.

THE coolie who was charged and remanded by Mr. C. A. D. Melbourne on Saturday last for being in possession of a quantity of zinc, alleged to have been purchased from a houseboy at the Peak, was on Monday fined \$10, with the alternative of fourteen days' hard labour.

WILLIAM KAYLAN, unemployed, said to be residing at St. Patrick's Club, appeared before Mr. F. A. Hazeland on Monday, charged with behaving in a disorderly manner in Douglas Street, and assaulting a district watchman on Saturday night. Accused admitted the charges and had to pay a fine of \$4.

THE Governor of Chekiang having communicated to H. M. Consul that the railway between Soochow, Hangchow, and Ningpo is to be built by Chinese capital, and the temporary agreement made with British capitalists is to be cancelled, the British Minister has entered a strong protest and declared that the previous agreement cannot be cancelled.

THE German Minister has warned the Waiwupu that China must take steps to prevent missionary troubles which appear likely to break out in Szechuan and Fukien provinces; otherwise the evacuation of northern China proposed by Germany will not be possible, as the Powers will turn such troubles to account and refuse to withdraw their troops.

HENRI Dumont, a French soldier, alleged to have deserted his regiment at Tonkin, was charged before Mr. F. A. Hazeland at the Police Court on Monday, with being a vagrant and having no visible means of subsistence. He was ordered to the defendant to the House of Detention, pending instructions as to the defendant's return to Tonkin, by the French Consul.

A C. OLIE employed in the Vacuum Oil Company was charged at the instance of Inspector Gourlay, at the Police Court on Monday, with being in possession of a clock, the property of the Company. Defendant said he bought the clock from a friend, but was unable to give the whereabouts of his friend. Mr. Hazeland fined him \$50, and, in lieu of \$1, to be exposed in stocks for six hours.

WHILE P. C. 112 was on duty in the police pincine in the harbour yesterday, he noticed a sampan trying hard to get out of sight. The sampan was hailed and, paying no notice, the pincine gave chase. When alongside, the master of the sampan was seen to throw overboard a bag of some material, presumably stolen coal. He was arrested, and the Magistrate today was fined \$25, by Mr. C. A. D. Melbourne.

A MAN and a woman were charged before Mr. C. A. D. Melbourne, at the Magistrate's Court on Thursday, for neglecting to report a case of plague that occurred at No. 35, Stanley Street on the 28th instant. The Chinese constable, who made the arrest, caught the defendants removing the furniture from the premises. The defendants were discharged with a caution, because they reported the matter to the Station some minutes after the *liking* had made his report.

GEORGE Elston, fireman, U.S.S. *Baltimore*, engaged a ricksha. He drove to a saloon near the Central Market, and, when asked for payment by the coolie, knocked the Chinaman down. Indian policeman 578 gave chase. A scuffle followed and Elston "downed" the policeman. At the Police Court on Monday, Elston denied assaulting the policeman, but remarked: "I knocked his hat off, but I did not strike him." Mr. Hazeland fined him \$5.

THE further hearing of the case in which four men were charged with having, on 8th March, unlawfully and maliciously set fire to house No. 147, Wing Lok Street, with intent thereby to defraud Messrs. Butterfield & Swire, agents for the London and Lancashire and Royal Exchange Insurance Companies, of \$10,000, and Messrs. Shewell, Tomes and Company, agents for the North British Mercantile Insurance Company of \$5,000, was continued at the Magistrate's Court on Monday. After further evidence was called the case was adjourned.

FUNG Yau, a coolie, was arrested on Sunday morning by a Chinese constable in Hollywood Road, near the Central Police Station, with removing clothing from verandahs by means of a bamboo pole. When arrested, Fung had three jackets under his arm. At the Magistrate's Court on Monday Fung's excuse was: "The wind blew the clothing down, so I picked it up." The charge was proved, and Fung was sentenced to be exposed in the stocks for six hours, and afterwards to go to gaol for three weeks, with hard labour.

CHINESE labourers from Netherlands India have lately been returned to China in a wretched state. Many of them looked quite sickly and wholly worn out, and with garments all in tatters. Their miserable condition drew considerable attention, that the Netherlands Consul at Hongkong wrote to the authorities in Java that such labourers, on leaving the latter, should be properly classed as being in poor health. The Governor-General has followed it up by directing the Residents that all Chinese labourers, who have left the Government service in Netherlands India should no longer be sent back to their own country in the state above described.

THE *Mainichi* correspondent at Peking reports that the Chinese Education Department has decided to make it compulsory for all children above seven years of age to be sent to school.

THE *Uchima-maru* No. 4 collided with a junk off the Kawasaki Dockyard on the 17th inst. The junk, with a cargo of 100 bags of China rice, sank immediately, but the crew was saved. It is alleged that the junk showed no lights.

THE Portuguese community in Shanghai celebrated on the 21st inst. the 19th birthday of Prince Luis Philippe, Duke of Braganca, eldest son of the King. The men-of-war in harbour dressed ship and flew the Portuguese flag at the main.

MR. F. A. Hazeland, at the Police Court on Thursday, sentenced a coolie to six months' hard labour for attempting to kidnap a male child from his parents. The coolie was arrested by a detective on board a Macao steamer with child in his charge.

THE Governor has been pleased to grant to Lieut. J. A. T. Plummer, H. V. C., leave of absence for two months, and to Lieut. W. Murray Scott, H. V. C., leave of absence for two months, commencing from the 20th March and 18th April, respectively.

THE *Nahangpao* says that in the settlement for the Nanchang massacre the Waiwupu will pursue separate policies in relation to Great Britain and France, "as the former have a perfectly just case, on their side, while the latter have by no means a clear case."

THE manager in Japan of the German Asiatic Bank, accompanied by the German Charge d'Affaires in Tokyo, called upon Marquis Saionji on the 19th inst. and presented the Premier with the sum of ¥35,000, subscribed by German bankers in aid of the famine fund.

AN anchor of the Russian battleship *Nikolai I*, which was captured in the battle of the Japanese Sea, has been set up in the court-yard of the Navy Department, Tokyo, as a memento of the Japan-Russia War. The anchor is of antique style, and weighs about 14,940 pounds.

A FINE of \$300, with the option of six months' hard labour, was imposed by Mr. F. A. Hazeland on the master of the Ying Kee Shop, 1 Upper Rutter Street, at the Magistrate's Court on Monday, for selling *tamshu* without a licence. Fifty dollars of the fine, when paid, was to go to the informer.

In our report of the distribution of prizes at the French Concert on Thursday, we omitted to mention that just before each song on the programme was sung one or other of the children stepped down and presented His Excellency the Governor with a copy of the words, beautifully illuminated on cards.

It is stated that his Royal Highness Prince Arthur of Connaught has consented to be patron of a monument to the memory of Will Adams at Hemmi, near Yokosuka. The promoters of this movement are, says the *Japan Herald*, Governor Suifu, Admiral Baron Inoue, Sir Claude MacDonald, and Mr. James Walter.

AFTER suspension extending the best part of two years in consequence of the war, the European line of the Nippon Yusen Kaisha is to be resumed on the 7th proximo, when the *Dingo-maru* will leave Kobe for Manille, Penang and Colombo. The service will be fortnightly.

"THEY are useless. The company don't want them, why shouldn't I take them?" said a coolie on Thursday when charged with stealing broken milk bottles, the property of the Dairy Farm Company, at Pokfulam, on Wednesday. Mr. F. A. Hazeland sentenced him to three weeks' hard labour and six hours' stocks.

THE Praya, Connaught Road and parts of Queen's Road, Central, presented a very gay appearance on Monday and Tuesday, large numbers of Japanese and French flags floating from flagstalls of many of the more prominent offices, while a certain hotel had in evidence, besides the above, the flag of Great Britain, America, and Germany.

On the 18th March Mr. Uchida, the Japanese Minister to Peking, informed the Waiwupu that the Emperor of Japan had sent a telegram thanking the Empress Dowager for Her Majesty's contribution towards the relief funds for the famine in the north-east of Japan and the copy of the Imperial message was handed over to the Waiwupu at 3 p.m. of the same day.

THE return of the troops from Manchuria to Japan has now been almost completed, and the transport of the reserves of the garrisons in Manchuria and Korea is expected to be completed early next month. The transportation of the Kamamoto Army Division having been completed, the service of trains on the Kyushu Railway has been restored to its normal state.

THE *Japan Chronicle* understands from the Rev. Mr. Petter that the Okayama Orphanage has undertaken to receive a number of children from the famine-stricken districts in the North-east, and that 50 children from Fukushima alone are already on the way in charge of Mr. Ishii. Altogether about 700 children will be taken. A rescue home has also been opened in Sendai.

SIAM is getting on. A magazine for ladies is to appear next month. The *Kul-Satri* is to be published monthly, and is to deal with all matters of interest to ladies. The promoters promise that it will provide better reading for families than the stories that are usually read by women and that are often harmful in their tendencies. Luang Chan and Luang Wilkhet are the promoters.

TWO trucks came into collision at the corner of Eastern Street and Des Vaux Road West on Monday afternoon, with the result that a coolie in charge of one of the trucks had to be removed to hospital with a broken leg. It was stated that one of the trucks broke away and came down Eastern Street at a good rate and collided with another truck passing along Des Vaux Road at the time.

The watchman in charge of the Tai Ping gardens placed a twelve-year-old boy before Mr. F. A. Hazeland at the Magistrate's Court on Friday, on a charge of destroying the turf in the gardens, at six o'clock last evening. Mr. Hazeland (to the lad's mother)—About punishment. Will you give him a beating?—Mother: Yes. I gave him a beating last night. His Worship discharged the lad with a caution.

In consequence of the cessation of fire-barrs and other old iron at a shipyard at Yau-mai recently, a watch was kept on Tuesday, with the result that a coolie was captured. The coolie was observed pulling down part of the fence and was caught when walking away with an iron-bar. He was removed to the station. On Wednesday Mr. F. A. Hazeland sentenced him to three weeks' hard labour and six hours' stocks.

It is proposed to put up for sale twelve lots of Crown land at Sai-kung, in the New Territories. They range from 4,000 to 10,000 square feet each. The Crown rent for the smaller is \$9 and for the largest lots \$13 per annum.

PARTICULARS and conditions of the letting by tender of the granite quarry on the north side of the island of Chu Lu Kuk near Lantau Island, New Territory, are published in the *Gazette*. The area of the quarry is about 230 acres.

R. EMMER, fireman U.S.S. *Baltimore*, and S. O'Donnell, U.S.S. *Harry*, were charged at the Magistrate's Court on Monday with behaving in a disorderly manner in the public street early this morning. Mr. F. A. Hazeland fined them \$3 each.

PO Wing appeared to have been a quick-tempered bawler. On Friday afternoon he was obstructing the way leading to the Ko Shing theatre. Chinese constable 147 told him to clear, but Wing took no notice. The second time the policeman spoke to the bawler, the latter was alleged to have punched the policeman on the nose and ended in biting his finger. He was arrested and removed to No. 1 Station. On Saturday the case was remanded until Monday. The defendant was released on bail in the sum of \$50.

THE following notice was issued by the Harbour Master, in a *Gazette Extraordinary*, after we had gone to press on Thursday:—A junk, wrecked on the evening of the 28th instant, lies in 6 fathoms with masts showing above water, 510 feet north of Eastern Edge of Rambler Shoal. Telegraph cable mark on Eastern Point of Hungnam Bay bearing N. 4° E. Magnetic signal mast, Blackhead Hill, bearing N. 88° W. Mag. The wreck is marked with a red flag by day and a red light at night.

LOVE of whisky got Ko Wing into trouble on Saturday. He was not content with taking a peg, but wanted a whole bottle. Wing, who is a coolie employed at the King Edward Hotel, was seen at twelve o'clock on Friday leaving the premises with the bottle of Scotch. The watchman stopped him. On being found out, he threw the bottle at the watchman. Defendant said he was only taking the bottle to his room. His Worship sentenced him to three weeks' hard labour and to be exhibited in the stocks for six hours. He adorned the side-walk near the King Edward Hotel to-day.

THE admirable and exhaustive report of the Shanghai Cricket Club for last year is a striking tribute to the energy and care shown by the hon. sec., Mr. E. O. Cumming. After paying off debentures for £15,000, spending \$851 on the pavilion, and remitting \$823 for gear, the Club has a credit balance of \$1,587, and a stock of gear valued at \$75. There are 400 playing members, of whom 84 are absent, and 266 non-playing, of whom 68 are absent. The committee, the N.C.C. D. News learns, propose to deal with the absent members at the annual meeting, which sounds ominous.

THE Japanese Budget for the 39th fiscal year, which has been passed by the Diet, shows total revenue and expenditure ¥487,998,572, exactly balanced. This includes ordinary and extraordinary expenditure. In addition to this, first amounts to ¥454,450,000 for the war with the troops from Manchuria and their rewards. The second amounts to ¥7,200,000, for the payment of interest on loans. The third amounts to ¥76,712,767, for the redemption of loans, payment of certain soldiers' pensions, and other purposes. The Diet passed these Budgets also.

It is reported that the latest device made by truck-owners to facilitate the transportation of loads is to construct wheels for trucks that fit into the tram rails. A many occasions, the tramway traffic was blocked to enable the truck to be pulled off the rail. Two truck-owners were summoned on Wednesday for obstructing tramcars on March 24. Mr. H. J. Gardiner appeared for the defendants. Sgt. Aris, who prosecuted, gave evidence, Mr. Gardiner—the summons is not for running along the tram lines? His Worship—That is no offence. The charge was proved, and the truck owners were fined \$10 each.

A NATIVE barber who was returning to Canton last evening by the s.s. *Nauman* had in his pocket a sum of money, which he had picked up. The barber went on board and was looking for a cozy corner on board when two men brushed against him. He felt something heavy in his pocket and soon saw one of the men that was near him run away. On examining his pocket he discovered that \$9 was gone, while his pocket was cut. Defendant, it is alleged, handed the money to an accomplice before he was captured. Mr. F. A. Hazeland before whom the case was heard, held that the evidence was insufficient, and ordered the defendant to be discharged.

MAKING fast to vessels while under weigh in the harbour appears to be an habitual practice with the sampan people. On several occasions reports have been made of incoming ships upsetting sampans, through the fault of the latter, which are in a hurry to get alongside, and in some cases lives have been lost. Yet this does not appear to have any deterrent effect on the boat people. Mr. F. A. Hazeland, no doubt, is bent on putting a stop to the practice, and at the Magistrate's Court on Friday he fined a fine of \$15 on a sampanman for making fast to the s.s. *Albatross*, while entering the harbour yesterday.

INSPECTOR of Markets C. W. Brett proceeded last evening by the s.s. *Nauman*, to No. 20, Shau-ki-wan Road, at the Magistrate's Court, for storing in his premises 50 tins of tainted provisions, unfit for human consumption. Defendant said that the provisions found by the inspector were not for sale, but for private consumption. Evidence was heard to the effect that the provisions were found in defendant's house. Defendant was in the habit of having the provisions in this trade for years. The case was adjourned until next Friday.

ACCORDING to investigations made by the Kobe (Japanese) Chamber of Commerce, there is a tendency to change in regard to the food-stuff of the Japanese, the consumption of rice decreasing. The average amount of rice imported during the last three years was 51,900,000 koku, valued at ¥33,240,000. The importation of the grain was particularly large in these years on account of the war, so that they cannot be taken as a standard. The average consumption of rice per year, for the five years from 1899, was 8,550,000 koku; the consumption for the five years from 1894, 4,370,000 koku. The increase for the first five years was 10.9 per cent., for the second five years 61 per cent., and for the third five years 6.4 per cent.—*Japan Chronicle*.

THE Chinidai Mining Co. Mining Co. total output of the Company's three mines for the week ending 17th March amounted to 19,741.93 tons, and the sales during the period to 15,987.78 tons.

THE Soldiers' Club bar-boy who was prosecuted a day or two ago, by Mr. A. Thornhill, for stealing two \$1 banknotes, was on Thursday, at the Magistrate's Court, sentenced to two months' hard labour.

MR. Soma, President of the Yokohama Specie Bank, has resigned the position in consequence of ill-health, and Mr. Takahashi, Vice-President of the Bank of Japan, has been elected President in his stead. Mr. Takahashi has been Vice-President of the Specie Bank for several years. With this appointment the relations between the Bank of Japan and the Specie Bank become much closer, as Mr. Takahashi retains the vice-presidency of the Bank of Japan.

AMONG the passengers leaving the Colony by the Imperial German mail s.s. *Bayern* on Wednesday were Mr. H. Fook, a prominent and well-known member of the Chinese community, with his family. Mr. H. Fook proceeds to England for a somewhat prolonged stay, expecting to sojourn there for some eight months, and has with him several young charges whom he is taking to England for the purpose of their pursuing studies in the English colleges. There was a very large concourse of friends to see Mr. H. Fook off, and to wish him a very pleasant and safe voyage. The *Bayern* will sojourn in England. In these sentiments we cordially join. The s.s. *Bayern* sailed at noon.

WHEN Cheung Sing saw a policeman looking at him at West Point on Tuesday, he immediately took to his heels and bolted. Cheung was caught and removed to No. 7 Police Station. On being searched a dangerous looking dagger was found hidden on his person, and as he could give no satisfactory explanation for his conduct he was charged for being in possession of the dagger without a permit. Cheung said he had only been in the Colony for a few hours and had no fixed place of abode. Mr. F. A. Hazeland fined the defendant \$25, with the option of six weeks' hard labour. The dagger to be confiscated, and Cheung to be deported on the expiration of the term of his imprisonment.

THE scarcity of water seems to be annoying the Chinese. On Wednesday two cases in which water was the cause of the trouble, came before the Court. In the first case an old woman, who thought that the tenants on the floor above hers were using too much water, called in two filters and had the pipe leading to the third floor cut. This annoyed the people on the third floor that the old woman and the two filters were arrested and charged for committing a breach of the Ordinance. They were each fined \$10.

The second case was a free fight between three men and a woman at a street hydrant. The old lady, it appears, had too many vessels to fill and the men who were waiting their turn got impatient and pushed the old lady aside. She retaliated and a free fight ensued. They were fined \$3 apiece, by Mr. F. A. Hazeland.

As previously announced, as part of the programme of the Unofficial Entertainment Committee's scheme of amusements for the Japanese Naval guests, some forty odd Japanese cadets accompanied by the same number of their British guides, had a fine outing on Monday afternoon when they tramped "over the hills and far away," their objective being Deep Water Bay. The roads were rather heavy for such a walk, but all seemed to enjoy it and arrived at the club house with fine appetites for the tea and other good things provided for them, and to these they did full justice. After tea they strolled about the grounds for a while and then embarked in the fleet of launches which had been very kindly placed at the disposal of the committee by various members of the community, and in them returned to the harbour, later rejoining their vessels, after what they described as a most inspiring outing.

As usual the *Far Eastern Review*, the March number of which has come to hand, is a repository of commercial affairs which have a vital interest to residents in the Far East. Prominence is given to an article on "Another year's progress in the mineral development of the Philippines Islands." According to Mr. McClellan, chief of the Mining Bureau, the outlook for a profitable mineral industry in the Philippines is more hopeful than it has been at any time since American occupation. A *verbal* report of Mr. G. Bronson Reed's evidence before a Congress Committee will interest those connected with the sugar industry. There is an article on the transportation of Chinese coolies to the Rand, and the second instalment of the series on the capacity of the dock-yards and shipbuilding plants of Japan, which should be read by all concerned with shipbuilding and ship-repairing. There are other matters of general interest, and as usual the *Review* is crammed with illustrations. Its standard of interest and vitality is well maintained.

THE possibilities of using the by-products of cotton seed and bean, in the making of oil, a commodity the demand for which in China is out of all proportion to the supply, gives very good prospects to a company, which proposes to combine the businesses of manufacturers of and dealers in oil with that of oil-seed crushers, producing all kinds of feeding stuff grains, and acting as warehousemen and storekeepers in all those several branches. Such a company is the Shanghai Oil Company, Ltd. The capital of the proposed company is to be £1,750,000 in 7,000 shares of £25 each. Three thousand shares have been applied for in advance and the remaining 4,000 are offered to subscription. Mr. E. de Bavier is chairman of a strong board of Chinese directors, which has secured the services as managing director of Mr. Morris Koppel, an expert who has arrived in Shanghai, and from whom particulars as to the prospects of the company can be obtained.

A CORRESPONDENT writes to call attention to the conduct of some *folks* last evening which he witnessed when passing from the fruit division to the meat division of the Central Market, when he was astounded and disgusted to notice the *folks* indulging in what they no doubt considered a highly interesting game. The "game" they were playing was one of expectation, and the solo mode of carrying out was to see who could expectate the longest. The *folks* in the course of this "game" dodged about the passage between the stalls, even shouldering the meat hanging there for sale, in their efforts to dodge the "shots" which were vigorously exchanged, with what results, he says, are better left to the imagination. Pressure on his time alone, he concludes, prevented him from seeing out the Superintendent of the Market, and calling him into action in the matter. If such conduct as this is perpetrated in the Central or, in fact, any other market, it appears that considerably more supervision is imperatively necessary.

FRANCE has abolished the identification regulations in regard to Chinese immigrants at Saigon. The withdrawal of the regulations takes effect from May 15.

THE subscription to the new Japanese Imperial five yen cent, 1000 of 200,000,000 yen, amounting to over 20,000,000 yen, the foreign applications, chiefly from London, amounting to five millions.

A BOARDING-house runner was charged at the Police Court to-day, at the instance of P.C. 77 Foley, for making fast to the s.s. *Tsushima* while under weigh in the harbour yesterday. Defendant was convicted a few days ago for a similar offence. Mr. F. A. Hazeland imposed a fine of \$50, with the option of two months' hard labour.

It is reported in Mandarin circles that the French have formulated their demands in regard to the murders at Nanchang under the following captions:—(1) Recognition of the fact that legitimate Chinese committed suicide; (2) the culpable officials to be denounced by the Chinese; (3) rioters to be punished; and (4) a suitable indemnity for mission property destroyed.

"WHEN I go buying old things from people," remarked a coolie sarcastically, at the Police Court on Saturday, "I don't go so far as to ask them their names and what business they do!" The coolie was charged with being in possession of a quantity of zinc. The question of whether the above remark was whether defendant knew the name of the houseboy from whom he alleged he purchased the zinc, was remanded for further inquiries. Bail \$50.

ADMIRAL Shimamura has presented Mrs. Villiers Hutton with two handsome vases containing specimens of the *Uchima-maru* plant, peculiarly the production of the land of the Chrysanthemum—the characteristic of which is that it blossoms at intervals up the length of its bare branches, with never a leaf to be seen, the blossoms being exquisite little minatures of the camellia, in snow-white and cherry. These plants are greatly prized in Japan and are limited to such perfection that the uninitiated would almost invariably fail to tell, even after a fair inspection, which is the real, and which the replica, such close attention being paid even to the minutest detail.

PROFESSOR Langley, the great astronomer and physicist, who has recently been before the public eye in connection with aeronautilus, is dead. In publishing the telegraphic report, the *Japan Advertiser* recalls that for several years past Professor Langley devoted himself largely to the solution of the problem of mechanical flight. About two years ago an experiment from which a great deal was expected ended disastrously, the airship which the Professor had constructed coming to grief during the launching and being almost entirely demolished. The Professor was not discouraged, and at once went to work at designing another machine. Professor Samuel Pierpont Langley was born in Boston, August 22, 1834. The barometer, an instrument used to register heat, and other scientific apparatus were invented by him. He was the author of several scientific works.

"MORE" thieves are carried on *Wednesday* house-tops than by any other means," remarked a policeman on Tuesday. Last night a coolie travelled over the roof of houses for nearly two blocks in search of something to steal. After about three-quarters of an hour he came to two bags of dried fish that were left on the roof by the owner to dry. He picked up the bags, took them carefully to the top of the roof, and dropped them into Queen's Road. A policeman who was standing near at hand, knew that there was some "fish" business going on above, and waited behind a pillar for the one who would carry away the bags. He did not wait long. A coolie came

Shipping.

Vessels in Port.

STRAITS.
Anghin, Ger. s.s., 1,020, D. Reimers, 20th Mar., Bangkok 22nd Mar., Rice and Wood— B. & S.
Barra, Br. s.s., 2,404, G. H. Doty, 30th Mar., Cardiff 15th Feb., Coal—Admiralty.
Benvenue, Br. s.s., 2,507, R. Kroble, 31st Mar., —London 17th Feb., Gen.—G. L. & Co.
Braemar, Br. s.s., 2,116, S. L. Saxby, 30th Mar., —Mojil 24th Mar., Coal—M. B. K.
Catherine Apcar, Br. s.s., 2,327, A. Stewart, 27th Mar., Calcutta via Penang and Singapore 20th Mar., Gen.—D. S. & Co., Ld.
Chingtu, Br. s.s., 1,419, J. McD. Howie, 20th Mar., Melbourne via Ports 11th Feb., Gen. and Mostly Flour—B. & S.
Chowin, Ger. s.s., 1,055, J. Spieser, 28th Mar., —Bangkok 21st Mar., Rice—B. & S.
City of Birmingham, Br. s.s., 140, Watson, 31st Mar.,—Hainan Straits 20th Mar., Salvaged Gear of s.s. <i>Delima</i> —Jamieson & Co.
C. Ford, Laeiz, Ger. s.s., 3,700, Meyerdericks, 30th Mar.,—Singapore 24th Mar., Gen.— H. A. L.
Cranley, Br. s.s., 2,008, W. E. Steel, 25th Mar., Durban 28th Feb., Ballast—G. L. & Co.
Daigi Maru, Jap. s.s., 346, S. Tagami, 30th Mar.,—Tamsui via Amoy and Swatow 20th Mar., Gen.—O. S. K.
Daiichi Katsura Maru, Jap. s.s., 4,157, T. Arachi, 21st Mar., Kobe and Karatsu 15th Mar., Coal and Gen.—Bismark & Co.
Dos Hermanos, Am. s.s., 816, M. Morales, 11st Mar.,—Manila 27th Mar., Ballast—Order.
Empire, Br. s.s., 2,843, P. T. Helms, 30th Mar., —Sydney 7th Mar., Brisbane 10th, Towns- ville, via Cairns and Thursday Island 15th 15th, Port Darwin 18th, Dilly (Timor) 21st, and Manila 28th, Gen.—G. L. & Co.
Falk, Nor. s.s., 1,380, G. M. Gundersen, 30th Mar.,—Mojil 23rd Mar., Coal—S. W. & Co.
Fillippo Artelli, Aust. s.s., 3,300, Radonich, 30th Mar.,—Trieste via Singapore 23rd Mar., Gen.—S. W. & Co.
Germania, Ger. s.s., 1,711, H. Lorenzen, 27th Mar.,—Bangkok 20th Mar., Rice—J. & Co.
Hanoi, Fr. s.s., 739, P. Meeres, 8th Mar., —Manila 4th Mar., Ballast—A. R. M.
Haversham Grange, Br. s.s., 4,070, F. Howe, 24th Mar.,—Barry 9th Feb., Ballast—G. L. & Co.
Heimdal, Nor. s.s., 762, Johnsen, 20th Mar., —Hollo 24th Mar., Sugar—Order.
Holstein, Ger. s.s., 900, A. Niejahr, 30th Mar., —Haiphong and Hoihow 26th Mar., Gen.— J. & Co.
Hong Bee, Br. s.s., 2,066, J. Hainsworth, 31st Mar.,—Singapore 24th Mar., Gen.—Joo Tak Seng.
Iris, Am. transport, 2,200, Whitton, 27th Feb., —Manila 22nd Feb., Coal—Government.
Jules Terry, Fr. s.s., 300, Sap, 30th Mar., —Haiphong 27th Mar., Ballast—M. & Co.
Kampot, Fr. s.s., 412, De Celles, 27th Mar., —Macao 27th Mar., Gen.—Chinese.
Kobe, Aust. s.s., 2,200, Ukerheish, 30th Mar., —Mojil 23rd Mar., Coal—D. & Co., Ld.
Kueichow, Br. s.s., 1,215, W. Wicks, 30th Mar., —Canton 30th Mar., Gen.—B. & S.
Mangu Maru, Jap. s.s., 2,200, Toyoda, 31st Mar.,—Canton 30th Mar., Gen.—M. B. K.
Matusang, Br. s.s., 1,644, R. Houghton, 27th Mar.,—Sandakan 21st Mar., Timber and Gen.—J. M. & Co.
Mercedes, Br. transport, 2,000, J. C. McGregor, 6th Feb.,—from Pulo Condore Island.
Nippon Maru, Jap. s.s., 3,072, W. H. Greene, 23rd Mar.,—San Francisco 20th Feb., and Shanghai 20th Mar., Mail and Gen.—N. Y. K.
Perla, Aust. s.s., 3,750, P. Gaglietto, 30th Mar.,—Kobe and Shanghai 27th Mar., Gen.—S. W. & Co.
Shlomo Maru, Jap. s.s., M. J. Culush, 20th Mar.,—Seattle via Ports and Shanghai 26th Mar., Gen.—N. Y. K.
Sulung, Br. s.s., 1,600, T. A. Mitchell, 16th Mar.,—Calcutta 27th Mar., Coal—J. M. & Co.
Sungking, Br. s.s., 987, G. H. Pennefather, 20th Mar.,—Hollo 25th Mar., Sugar—B. & S.
Talshah, Br. s.s., 1,127, T. T. Laing, 31st Mar., —Bangkok 23rd Mar., Rice—B. & Co.
Talisman, Nor. s.s., 1,100, Petersen, 20th Mar., —Pulo Laut 19th Mar., Coal—M. & Co.
Taming, Br. s.s., 1,350, A. W. Outerbridge, 30th Mar.,—Manila 27th Mar., Sugar—B. & S.
Tian Maru, No. 2, Jap. s.s., 3,000, K. Ito, 30th Mar.,—Rangoon 17th Mar., Rice—Order.
Welsh Prince, Br. s.s., 2,600, Coull, 26th Mar., —Bombay via Singapore 19th Mar., Ballast—Order.
Yochow, Br. s.s., 1,305, J. H. Brown, 30th Mar., —Canton 30th Mar., Gen.—B. & S.

Ships Passed The Canal.

and March— <i>Benvenue</i> , C. Ford Laitin, Hud- son, Stator, Barra, Malacca. 6th March— Caledonia, Flintshire, Indrapura, Aker, Li- jong, Prince Elial, Friedrich, 9th March— Calchas, Ernst Simon, Preussen, Paikan, Rhenania. 13th March—Alata, Trieste, Sikh, Bachwana, Devanah, Indian Monarch, Iyo Maru. 17th March—Japan, Moyuna, Salasia, Patriot, Tancor. 20th March—Brigavira, Arcadia, Binalder, Sachan, Anna, Amiral Assamini, Englester, Audakoff, Stelmer, 24th March—Dardanus, Hector, Palermo, Zleim, Ping Sny, Polyastion, St. Brida. 27th March— Antenor, Benary, Chimo, Indramaya, In- dranatha, Opack, Sthonta, Manica.
Arrivals at Home—2nd March—Nubia. 6th March—Pak Ling. 8th March—Palma. 9th March—Ajax, Glanturret, Room, Indran. 13th March—Ambria, Caledonia, Hudson. 14th March—Malacca. 17th March—Hallas, Stator. 20th March—Preussen, Salasia. 24th March— Atholl. 27th March—Jyo Maru, Rhenania.

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,
HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong.

THE leading English Newspaper in China
Also widely circulated in Japan, [Cochin]
generally.

A daily newspaper with weekly edition
published for despatch by the homeward mail
The daily is recommended as more generally
suitable, except for subscribers in Europe or
America.

A special feature is made of full and ac-
curate reports of local occurrences, and of mat-
ters of general interest.

ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best
medium for advertising in China. It circulates
largely among all classes of the community,
is the largest daily newspaper and has a
wider circulation than any journal in the Far
East.

Special attention given to effectively display-
ing advertisements.

The type used as a standard for setting
advertisements is similar to this, unless we are
instructed to display the advertisement, when
any effective style of type will be adopted.
This standard runs exactly eight lines to the
inch, and about eight words to the line.

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages
\$2 each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements
can be ascertained from the Manager.

Advertisements for the Daily should reach
the Hongkong Telegraph Office not later than
noon of the day they are intended to appear.

Unless otherwise specified all advertisements
will be repeated and charged for until counter-
manded.

JOBING DEPARTMENT.

Job Printing of all descriptions undertaken,
and remarkably cheap at

PROGRAMMES.

PAMPHLETS.

CARDS.

CIRCULARS.

EXPENSES.

All job printing is done under European
supervision, well turned out, free from errors,
and remarkably cheap at

THE HONGKONG TELEGRAPH

OFFICE.

Estimates given for all classes of work on
application to

THE MANAGER,

HONGKONG TELEGRAPH CO., LD.

1, Ice House Road,

Hongkong.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given in the "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$9,500,000 \$250,000	\$1,699,777	£1 15/- div. and £1 bonus @ ex. 2/0/9/10 = \$26.87 for 2nd half-year 1905	5 %	\$855 London 28 1/2 \$40 buyers
National Bank of China, Limited	90,925	£7	£5	\$200,000	\$41,768	\$2 (London 3/6) for 1903	...	\$30 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,600,000 \$147,895	\$211,540	\$20 for 1904	6 1/2 %	\$350 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$900,000 \$169,215 \$202,455 \$206,955	Nil.	\$4 1/2 for year ended 30.1.1905	4 1/2 %	\$96
North China Insurance Company, Limited	10,000	£15	£5	£100,000 Tls. 100,000 Tls. 50,000	Tls. 302,053	Final of 7/6 making 15/- for 1904	5 1/2 %	Tls. 90 sales
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$2,000,000 \$240,000 \$331,455 \$143,930 \$1,122,364 \$70,000	\$2,339,112	\$4 1/2 for 1904	5 %	\$795 sellers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$5,000 \$5,800	\$486,284	\$12 and \$3 special dividend for 1903	7 1/2 %	\$177 1/2 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$70	\$1,000,000 \$229,488 \$2,616	\$344,058	\$6 for 1904	7 %	\$85 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,227,928	\$422,618	\$25 for 1904	8 1/2 %	\$300
SHIPPING.								
China and Manila Steamship Company, Limited	20,000	\$25	\$24	\$6,000 \$261,638 \$88,041	\$6,563	\$1 1/2 for 1905	8 1/2 %	\$18 sales
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$250,000 \$250,000 \$250,000 \$154,331 \$241,150 \$23,999	Nil.	\$3 1/2 for year ended 30.1.1905	8 1/2 %	\$41 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	\$600,000 \$154,331 \$241,150 \$23,999	124,080	\$1 for second half-year 1905	8 %	\$15
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	£100,000 Tls. 50 Tls. 50	£4,437	12/- @ 1/10 = \$26.25 for 1904	6 1/2 %	\$93 buyers
Shanghai Steam & Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 400,000	Tls. 23,156	Final Tls. 3 making Tls. 5 for 1905	8 1/2 %	Tls. 58 buyers
Do. (Preference)	200,000	£1	£1	£400,000 £4,144	207,815	Final Tls. 14 making Tls. 3 1/2 for 1905	7 1/2 %	Tls. 50 buyers
"Shell" Transport and Trading Company, Limited	10,000	\$10	\$10	\$60,000 \$24,217	\$939	\$1.80 for year ending 30.4.1905	5 1/2 %	\$32
"Star" Ferry Company, Limited	10,000	\$10	\$5	Tls. 98,000 Tls. 350,479 Tls. 48,000 Tls. 81,200	13,913	Final of Tls. 2 making Tls. 4 for 1905	11 1/2 %	Tls. 35 buyers
REFINING.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$850,000 \$200,000 \$86,129	\$40,914	Final of \$15 making \$25 for 1905	14 %	\$185 sellers
Luxon Sugar Refining Company, Limited	2,000	\$100	\$100	none	Dr. \$85,987	\$3 for 1897	...	\$35 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 2 1/2 for year ending 30.9.04	...	Tls. 70 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£80,000 £26,011	£13,355	Final of 1/- (No. 5)	...	Tls. 10
Central Consolidated Mining Company, Limited	500,000	G \$10	G \$10	none	G \$909,050	Final of 50 cents making G \$1 for 1905	...	G \$16
Faeb Australian Gold Mining Company, Limited	150,000	£1	£1	£4,873	Dr. £8,745	No. 12 of 1/- = 48 cents	...	\$3
DOCKS, WHARVES & GODOWNS.								
Farnham (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	10 %	Tls. 118 1/2 buyers
Ferwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$70,000	\$8,915	\$2 for 1905	9 %	\$22 1/2
Hongkong & Kowloon Wharf and Godown Co., Ltd. ...	40,000	\$50	\$50	\$550,000 \$65,100 \$20,000	\$20,040	Final of \$3 1/2 making \$6 for 1905	6 %	\$101
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$49,500	\$362,232	\$6 for second half-year 1905	8 %	\$159
New Amoy Dock Company, Limited	10,000	\$64	\$64	\$64,000	\$2,221	\$1 for 1905	6 %	\$17 buyers
Shanghai and Hongkew Wharf Company	37,000	Tls. 100	Tls. 100	Tls. 487,210 Tls. 59,880	Tls. 10,711	Final of Tls. 8 making Tls. 14 for 1905	6 1/2 %	Tls. 210 ex div.
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	7 1/2 %	Tls. 230 buyers
LANDS, HOTELS & BUILDING.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	none	none	First year	...	Tls. 100
Astor House Hotel Company, Limited (Shanghai) ...	10,000	\$25	\$25	Tls. 34,516 Tls. 8,000	\$9,028	\$2 1/2 for year ended 30.6.1905	8 1/2 %	\$30
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	Tls. 8,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$15	\$15	none	\$4,719	\$2.40 on \$12 for 1905	13 1/2 %	\$18
Do. (new issue)	24,000	\$15	\$15	none	1619	7 % on \$7 1/2 for 1905	...	\$15 1/2 buyers
Do. (Founders)	123	\$15	\$15	\$648,075 \$24,071	\$5,070	None	...	\$300 buyers
Hongkong Hotel Company, Limited	17,000	\$50	\$50	\$850,000 \$250,000	\$67,839	\$5 for second half-year 1905	7 1/2 %	\$133
Hongkong Land Investment and Agency Co., Ltd. ...	10,000	\$100	\$100	\$250,000 Tls. 24,986	\$67,839	Final of \$3 1/2 making \$7 for 1905	6 %	\$115
Hotel des Colonies Company, Limited	9,000	Tls. 25	Tls. 25	Tls. 24,986	Tls. 7,202	Interim of Tls. 1	14 %	Tls. 17
Hotel Metropole Company, Limited	2,000	\$100	\$100	none	\$4,699	Final of \$6 making \$10	10 %	\$100
Imperial Estate & Finance Company, Limited	10,000	\$10	\$10	\$208,386 \$50,000	\$5,070	80 cents for 1905	7 %	\$11 1/2
Fowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$574	\$2 1/2 for 1905	6 1/2 %	\$39
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	Tls. 909,593 Tls. 170,000	Tls. 32,194	Final of Tls. 3 making Tls. 6 for 1905	5 %	Tls. 117 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$772	Final of \$1.90 making \$3.65 for 1905	7 %	\$53
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd. ...	1,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1905	11 1/2 %	Tls. 64 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05	6 %	\$16 1/2 sellers
International Cotton Manufacturing Company, Ltd. ...	10,000	Tls. 75	Tls. 75	Tls. 103,000	Tls. 18,718	3 % a/c 1898	...	Tls. 61 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 30,760	Tls. 8 for 1905	12 %	Tls. 67 1/2 sellers
Soy Chee Cotton Spinning Company, Limited	7,000	Tls. 500	Tls. 500	Tls. 18,456	Tls. 35,985	Tls. 25 for 1905	8 1/2 %	Tls. 300 sales
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	3,000	\$100	\$100	none	\$1,066	\$7 for 1905	7 %	\$100 sales
Asbestos Eastern Agency, Limited	8,604	12/6	12/6	\$314	\$770	1/3 per share for 1904	...	\$7 1/2
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$2 for 1904	8 1/2 %	\$5
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	Final of Tls. 5 making Tls. 10 for 1905	12 1/2 %	Tls. 80 buyers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 889	None	...	\$10
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$1,739	80 cents for 1905	9 %	\$9
China Provident Loan & Mortgage Company, Ltd. ...	100,000	\$10	\$10	\$5,000 \$2,864	\$2,864	\$2.20 for year ending 31.7.1905	7 1/2 %	\$1

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 5114

號七初月三年二十三精光

SATURDAY, MARCH 31, 1906.

六拜禮

號一廿月三英港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....\$19,500,000
Sterling Reserve.....\$10,000,000
Silver Reserve.....\$9,500,000
RESERVE LIABILITY OF PROPRIETORS.....\$10,000,000

COURT OF DIRECTORS:
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Hon. Mr. C. W. Dickson, Deputy Chairman.
E. Goetz, Esq., F. Salinger, Esq.
C. R. Lenzmann, Esq., Hon. Mr. R. Shewan.
G. H. Medhurst, Esq., N. A. Siebs, Esq.
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A. J. Raymond, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH.
Shanghai—H. P. R. HUNTER.
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per Cent. per Annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per Cent. per Annum.
For 6 months, 3 1/2 per Cent. per Annum.
For 12 months, 4 1/2 per Cent. per Annum.
J. R. M. SMITH, Chief Manager.
Hongkong, 21st March, 1906. [21]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed at 3 1/2 PER CENT. per annum.

Depositors may transfer at their option, amounts of \$100 or more to the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
For the HONGKONG AND SHANGHAI BANKING CORPORATION,
J. R. M. SMITH, Chief Manager.
Hongkong, 1st May, 1902. [22]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP.....Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Calcutta, Hankow, Peking, Tientsin, Tsingtau, Yokohama

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:
Koenigliche Seehandlung (Preussische Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Waischaefer & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg
Sal. Oppenheim Jr. & Co., Koeln.
Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS.
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.
DEUTSCHE BANK (BERLIN), LONDON AGENT.
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

HUGO SUTER, Acting Manager.
Hongkong, 14th March, 1906. [24]

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (L. 3,750,000).

RESERVE FUND FL. 5,000,000 (L. 417,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES:—Singapore, Penang, Shanghai, Rangoon, Semarang, Sourabaya, Cheribon, Tegal, Pecalangan, Pasoeroean, Tjilatjap, Padang, Medan (Deli), Palembang, Kotabadi (Acheen), Telok-Semawe (Acheen), Bundermasie.

Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Saigon, Hiphong, Hanoi, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c.

LONDON BANKERS:
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

THE Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America, and Australia, and transacts banking business of every description.

INTEREST ALLOWED.

On Current Accounts 2 1/2 per annum on daily balances.

Fixed Deposits 12 months 4 1/2 per annum.

Do. 6 do. 4 do.

Do. 3 do. 3 1/2 do.

L. ENGEL, Agent.
Hongkong, 28th February, 1906. [28]

YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1880.

CAPITAL SUBSCRIBED.....Yen 24,000,000

CAPITAL PAID-UP....." 16,000,000

CAPITAL UNPAID....." 8,000,000

RESERVE FUND....." 10,000,000

SPECIAL RESERVE FUND....." 1,000,000

Head Office:—YOKOHAMA.

Branches and Agencies:

YOKOHAMA, HONOLULU, SHANGHAI, NAGASAKI, SHANGHAI, LYONS, NEWCHANG, SAN FRANCISCO, MUKDEN, BOMBAY, PORT ARTHUR, TIENTSIN, CHEFOO, KOBE, DALNY, LONDON, TIE-LING, OSAKA.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LD.
PARKS BANK, LD.
THE UNION OF LONDON AND SMITH'S BANK, LD.

HONGKONG BRANCH:—INTEREST ALLOWED

On Current Account at the rate of 2 per cent. per Annum on the Daily Balance.

On fixed deposits for 12 months at 5 per cent.

On fixed deposits for 6 months at 4 1/2 per cent.

On fixed deposits for 3 months at 4 per cent.

On fixed deposits for 1 month at 3 1/2 per cent.

On fixed deposits for 1 week at 3 per cent.

On fixed deposits for 1 day at 2 1/2 per cent.

On fixed deposits for 1 hour at 2 per cent.

On fixed deposits for 1 minute at 1 1/2 per cent.

On fixed deposits for 1 second at 1 per cent.

On fixed deposits for 1 millisecond at 1/2 per cent.

On fixed deposits for 1 microsecond at 1/4 per cent.

On fixed deposits for 1 nanosecond at 1/8 per cent.

On fixed deposits for 1 picosecond at 1/16 per cent.

On fixed deposits for 1 femtosecond at 1/32 per cent.

On fixed deposits for 1 attosecond at 1/64 per cent.

On fixed deposits for 1 zeptosecond at 1/128 per cent.

On fixed deposits for 1 yoctosecond at 1/256 per cent.

On fixed deposits for 1 rontosecond at 1/512 per cent.

On fixed deposits for 1 quectosecond at 1/1024 per cent.

On fixed deposits for 1 rontosecond at 1/2048 per cent.

On fixed deposits for 1 quectosecond at 1/4096 per cent.

On fixed deposits for 1 rontosecond at 1/8192 per cent.

On fixed deposits for 1 quectosecond at 1/16384 per cent.

On fixed deposits for 1 rontosecond at 1/32768 per cent.

On fixed deposits for 1 quectosecond at 1/65536 per cent.

On fixed deposits for 1 rontosecond at 1/131072 per cent.

On fixed deposits for 1 quectosecond at 1/262144 per cent.

On fixed deposits for 1 rontosecond at 1/524288 per cent.

On fixed deposits for 1 quectosecond at 1/1048576 per cent.

On fixed deposits for 1 rontosecond at 1/2097152 per cent.

On fixed deposits for 1 quectosecond at 1/4194304 per cent.

On fixed deposits for 1 rontosecond at 1/8388608 per cent.

On fixed deposits for 1 quectosecond at 1/16777216 per cent.

On fixed deposits for 1 rontosecond at 1/33554432 per cent.

On fixed deposits for 1 quectosecond at 1/67108864 per cent.

On fixed deposits for 1 rontosecond at 1/134217728 per cent.

On fixed deposits for 1 quectosecond at 1/268435456 per cent.

On fixed deposits for 1 rontosecond at 1/536870912 per cent.

On fixed deposits for 1 quectosecond at 1/1073741824 per cent.

On fixed deposits for 1 rontosecond at 1/2147483648 per cent.

On fixed deposits for 1 quectosecond at 1/4294967296 per cent.

On fixed deposits for 1 rontosecond at 1/8589934592 per cent.

On fixed deposits for 1 quectosecond at 1/17179869184 per cent.

On fixed deposits for 1 rontosecond at 1/34359738368 per cent.

On fixed deposits for 1 quectosecond at 1/68719476736 per cent.

On fixed deposits for 1 rontosecond at 1/137438953472 per cent.

On fixed deposits for 1 quectosecond at 1/274877906944 per cent.

On fixed deposits for 1 rontosecond at 1/549755813888 per cent.

On fixed deposits for 1 quectosecond at 1/1099511627776 per cent.

On fixed deposits for 1 rontosecond at 1/2199023255552 per cent.

On fixed deposits for 1 quectosecond at 1/4398046511104 per cent.

On fixed deposits for 1 rontosecond at 1/8796093022208 per cent.

On fixed deposits for 1 quectosecond at 1/17592186044416 per cent.

On fixed deposits for 1 rontosecond at 1/35184372088832 per cent.

On fixed deposits for 1 quectosecond at 1/70368744177664 per cent.

On fixed deposits for 1 rontosecond at 1/140737488355328 per cent.

On fixed deposits for 1 quectosecond at 1/281474976710656 per cent.

On fixed deposits for 1 rontosecond at 1/562949953421312 per cent.

On fixed deposits for 1 quectosecond at 1/1125899906842624 per cent.

On fixed deposits for 1 rontosecond at 1/2251799813685248 per cent.

On fixed deposits for 1 quectosecond at 1/4503599627370496 per cent.

On fixed deposits for 1 rontosecond at 1/9007199254740992 per cent.

On fixed deposits for 1 quectosecond at 1/18014398509481984 per cent.

On fixed deposits for 1 rontosecond at 1/36028797018963968 per cent.

On fixed deposits for 1 quectosecond at 1/72057594037927936 per cent.

On fixed deposits for 1 rontosecond at 1/144115188075855872 per cent.

On fixed deposits for 1 quectosecond at 1/288230376151711744 per cent.

Mails.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS.
SINGAPORE and BOMBAY...	{ MAZAGON, 4,997 tons.....	About 2nd April.	Freight only.
	{ W. H. S. Hall.....		
YOKOHAMA VIA SHANGHAI,	{ MANILA.....	About 5th April.	Freight and Passage.
MOJI and KOBE.....	{ A. W. Anderson, R.N.R.		
SHANGHAI.....	{ DEVANHA.....	About 5th April.	Freight and Passage.
	{ T. H. Hyde, R.N.R.		
LONDON, &c.....	{ OCEANA.....	7th April, Noon.	See Special Advertisement.
	{ W. Hayward, R.N.R.		
SHANGHAI.....	{ PEKIN.....	About 7th April.	Freight only.
	{ W. R. Le Mare, R.N.R.		
LONDON and ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES.....	{ JAVA.....	About 11th April.	Freight and Passage.
	{ S. Barcham.....		

For Further Particulars, apply to E. A. HEWETT, Superintendent.
Hongkong, 30th March, 1906. [4]

Intimations.

LANE, CRAWFORD & CO.

NEW STOCKS OF

TENNIS SHOES.

RUBBER	PATENT
and	
ROPE	'AEROLITE'
SOLES.	SOLES.

FROM \$4.50 TO \$10 PER PAIR.

AERTEX CELLULAR TENNIS SHIRTS.

SLAZINGER TENNIS RACKETS—Doherty 'E.G.M.' 'Demon' 'Special'

BUSSEY'S TENNIS RACKETS, AYRE'S CHAMPIONSHIP

TENNIS BALLS.

STEAM TARRED NETS, POSTS and MARKERS.

STRAW and PANAMA HATS.

LANE, CRAWFORD & CO.

Hongkong, 26th March, 1906. [40]

SCOTCH WHISKIES.

EXTRA SPECIAL FINEST LIQUEUR.....	Per Dozen.
V. O. S. (OLD MATURED).....	\$14.50
FERRINTOSH (GREAT AGE VERY FINE).....	\$18.50
	\$32.00

CALDBECK MACGREGOR & CO.,

WINE AND SPIRIT MERCHANTS.

15, Queen's Road Central.

Hongkong, 1st March, 1906. [46]

"MINIMAX" HAND

FIRE EXTINGUISHER.

MINIMAX SYNDICATE, LIMITED.

LONDON, NEW YORK, BERLIN, HAMBURG, PARIS, VIENNA, MILAN, COPENHAGEN, ANTWERP, &c.

F. BLACKHEAD & CO.,

LOCAL AGENTS.

The most effective of all Hand Fire Extinguishing Apparatus.

NO PUMPS. NO HOSE. AUTOMATIC.

Extinguishes Oil, Varnish, Kerosene Oil, Tar, Benzine.

Guaranteed to remain in working order for any length of time.

SIMPLEST HANDLING.

Drive in the Knob and the apparatus is in action immediately, sending Spray nearly 40 feet.

IMPORTANT POINTS FOR CONSIDERATION.

"MINIMAX"

Is Self-acting. Destroys all smoke. Can be used by anyone, even lady or child. Minimum of Price, Weight and Size. Hongkong, 10th May, 1905. [53]

For Sale.

FOR SALE.

AT THE PEAK.

A N ELEVATED ROOMED HOUSE, with Dressing, Driving and Bathrooms; distant thirteen minutes by chair from the Tram; fitted with superior baths and with Hot and Cold Water; large Kitchen; Laundry and Servants' Quarters. Can be used as one dwelling or divided into two.

For particulars and terms, apply to SHEWAN, TOMES & Co.

Hongkong, 9th March, 1906. [56]

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$4.75 per Cask ex Factory.

In Bags of 50 lbs. net \$2.80 per Bag ex Factory.

SHEWAN, TOMES & Co., General Managers.

Hongkong, 30th September, 1905. [57]

Intimations.

A. CHAZALON & CO.

6, QUEEN'S ROAD CENTRAL.

NOTED for their WINES, SPIRITS

and PROVISIONS of which they have

always a large assortment in stock.

The oldest established EUROPEAN

BAKERS in the Colony.

Hongkong, 30th September, 1905. [61]

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 Cubic feet of COLD STORAGE available at EAST POINT.

Stores will be Open at 10 A.M. and 4 P.M. daily, Sunday excepted, to receive and deliver perishable goods.

WM. FARLANE, Manager.

Hongkong, 22nd June, 1905. [71]

THE BURLINGTON,

DRESS MAKERS and COURT

MILLINERS,

2, PEDDER'S STREET.

IMPORTANT NOTICE!

SPECIAL PRICES for SEVEN DAYS only!

Goods must be cleared!

Don't miss the bargains!

Goods most given away!

FOR 7 DAYS ONLY.

Hongkong, 28th March, 1906. [95]

JAPAN

COALS.

THE MITSUI BUSSAN KAISHA (MITSUI & Co.)

HEAD OFFICE:—1, SURUGA-CHO, TOKYO.

LONDON BRANCH:—34, LIME STREET, E.C.

HONGKONG BRANCH:—PRINCE'S BUILDINGS, ICE HOUSE STREET.

OTHER OFFICES:

New York, San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Manila, Amoy, Shanghai, Chefoo, Tientsin, Newchwang, Port Arthur, Seoul, Chemulpo, Yokohama, Yokosuka, Nagoya, Osaka, Kobe, Maiduru, Kure, Shimonoaki, Hiji, Wakamatsu, Karatsu, Nagasaki, Kuchinotsu, Burebo, Milke, Hakodate, Taipeh, &c.

Telegraphic Address: "MITSUI" (A.B.C. and A.I. Codes).

CONTRACTORS OF COAL to the Imperial Japanese Navy and Armies and the State Railways; Principal Railway Companies and Industrial Works; Home and Foreign Mail and Freight Steamers.

SOLE PROPRIETORS of the Famous Milke, Tagawa, Yamano and Ida Coal Mines; and SOLE AGENTS for Fujinotani, Hokoku, Hondo, Ichimura, Kure, Mameda, Mannoura, Onoura, Otsuji, Sasahara, Tsubakuro, Yoshinotani, Yoshio, Yunokibara and other Coals.

S. MINAMI, Manager, Hongkong. [45]

D. NOMA, TATTOOER.

60, QUEEN'S ROAD CENTRAL.

THE Public are informed that my Parlours are open from 9 A.M. all day. My 32 years' experience in TATTOOING is a guarantee of good work and prompt execution. My Colours are absolutely fast and perfectly harmless, and produce a charming effect not attained by any other, as their composition is only known to me. H. R. H. The Duke of York, and H. I. H. The Emperor of Russia, both honoured me with their patronage; besides many others of High Rank. Prices Moderate and satisfaction guaranteed as attested by 3,700 Recommendations which I have received from all sources.

Intimations.

W.M. POWELL, LTD.,
ALEXANDRA BUILDINGS.
JUST RECEIVED.

DAINTY DRESS FABRICS
for
SPRING & SUMMER GOWNS.

LATEST PRODUCTIONS.

FANCY MUSLINS,
FIGURED MUSLINS,
SPOT MUSLINS,
PRINTED MUSLINS,
CHECK MUSLINS,
25 cts. to \$1.25 per yard.

COLOURED DRESS LINENS,
(all pure Flax)
—Everlasting Wear—

in
PALE BLUE, BUTCHER BLUE, NAVY BLUE, GREEN AND FAWN,
75c. per yard.

PRINTED VOILES AND NAINSOOKS, CRASH ZEPHYRS, MERGERISED LAWNS, FRENCH DELAINES,
&c., &c., &c.,
AT MODERATE PRICES.

FIRST-CLASS DRESS-MAKING
At very Reasonable Charges.

Wm. POWELL, Ltd.,
HONGKONG.

Hongkong, 29th March, 1906.

Intimations.

THE BRIGHT SIDE

of life. It is a feeling common to the majority of us that we do not get quite the amount of happiness we are entitled to. Among the countless things which tend to make us more or less miserable ill-health takes first place. Hannah More said that sin was generally to be attributed to biliousness. No doubt a crippled liver with the resulting impure blood, is the cause of more mental gloom than any other single thing. And who can reckon up the fearful aggregate of pain, loss and fear arising from the many ailments and diseases which are familiar to mankind; like a vast cloud it hangs over a multitude no one can number. You can see these people everywhere. For them life can scarcely be said to have any "bright side" at all. Hence the eagerness with which they search for relief and cure. Remedies like

WAMPOLE'S PREPARATION

have not attained their high position in the confidence of the people by bald assertions and boasting advertisements. They are obliged to win it by doing actually what is claimed for them. That this remedy deserves its reputation is conceded. It is palatable as honey and contains the nutritive and curative properties of Pure Cod Liver Oil, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. Nothing has such a record of success in Scrofula, Anemia, Throat and Lung Troubles, and emaciating complaints and disorders, that tend to undermine the foundations of strength and vigour. Its use helps to show life's brighter side. Dr. H. L. Reddy, B. A., M. D., L. R. C. S., Edinburgh.—L. R. C. P., London.—Physician Woman's Hospital—Professor University of Bishop's College, Canada, says: "I have much pleasure in stating that I have used it in cases of debility and have found it to be a very valuable remedy as well as pleasing to take." You can take it with the assurance of getting well. It never disappoints. Sold by all chemists.

F. BLACKHEAD & CO.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS
AND GENERAL COMMISSION AGENTS.

GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG.
SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAHTIEN'S GENUINE
COMPOSITION GREY PAINT,
DAIMLER'S PATENT MOTOR
LAUNCHES.

Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SCOTCH
WHISKY, &c.
EVERY KIND OF
SHIP'S STORES AND REQUISITES
ALWAYS IN STOCK.

REASONABLE PRICES.
Hongkong, 29th March, 1906.

FURNITURE WAREHOUSE.
LI KWONG LOONG & CO.,
司公隆廣李
CABINET-MAKERS AND ART DECORATORS,
from Shanghai, has re-opened their
FURNITURE STORE

at
No. 35, DES VŒUX ROAD CENTRAL.
The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE
of every description can be made to
order in any design required.

Have been patronised by the Hongkong Club,
Hongkong Hotel, Telegraph Co., Messrs. A.
S. Watson & Co., Ltd., Firms and other leading
Establishments in the Colony, to whom
reference may be made as to the Superior Work-
manship and Materials of the Furniture, &c.,
supplied.

Messrs. A. S. Watson & Co., Ltd. write as
follows:—

"We have pleasure in stating that Mr. LI
KWONG LOONG furnished the Annex to
our Dispensary and gave us every satis-
faction."

(Sd.) A. S. WATSON & Co., Ltd.

ORDERS punctually attended to, and
CHARGES most moderate.
AN INSPECTION INVITED.

Hongkong, 1st March, 1906.

SELF CURE NO FICTION! MARVEL UPON MARVEL! NO SUFFERER NEED NOW DESPAIR.

but without running a doctor's bill or falling into the deep ditch of quackery, may safely, speedily and economically cure himself without the knowledge of a second party. Try the introduction of

THE NEW FRENCH REMEDY, THE THERAPION.

a complete revolution has been wrought in this department of medical science, whilst thousands have been restored to health and happiness who for years previously had been merely dragging out a miserable existence.

THERAPION No. 1—A Sovereign Remedy for discharges from the primary organs, suppurating infections, the use of which does irreparable harm by laying the foundation of structure and other serious diseases.

THERAPION No. 2—A Sovereign Remedy for primary and secondary skin diseases, eruptions, pains and swellings of the face, and all those complaints which mercury and arsenic are so popularly but erroneously supposed to cure. This preparation purifies the whole system through the blood and thoroughly eliminates all poisonous matter from the body.

THERAPION No. 3—A Sovereign Remedy for debility, nervousness, impaired vitality, sleeplessness, dizziness and irregularity for business or pleasure. It restores the blood, induces sleep, and restores the system to its normal state. It is a powerful tonic and a perfect restorative. It is a powerful tonic and a perfect restorative. It is a powerful tonic and a perfect restorative.

Sold by A. S. WATSON & Co., Ltd.,
Hongkong, China and Manila.

Intimations.

CHINESE IMPERIAL GOVERNMENT
7 PER CENT SILVER LOAN
OF 1886, E.

39TH HALF-YEARLY DRAWING.

INTEREST DUE AND DRAWN BONDS OF the LOAN will be PAYABLE at the Office of the CORPORATION on or after the 31st March, 1906.

LIST OF DRAWN BONDS can be obtained on application to the Undersigned.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
Agents issuing the Loan,
J. R. M. SMITH,
Chief Manager.

Hongkong, 30th March, 1906.

THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED.

HONGKONG STATION.

REFERRING to the Notice of 20th December, 1905, and subsequent Notices, Senders of Telegrams are hereby advised that from 1ST APRIL NEXT, the Currency equivalent of the Franc will, subject to revision after three months, be fixed at \$0.40, at which rate the charge for all Telegrams will be collected from the said date.

OLAF NIELSEN,
Superintendent.
Hongkong, 20th March, 1906.

THE CHINA LIGHT AND POWER COMPANY, LIMITED.

THE FIFTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the Company will be held in the Company's Offices, St. George's Building, No. 6, Connaught Road, Victoria, on SATURDAY, 7th April, 1906, at 11.45 A.M. for the purpose of receiving Statement of Accounts and the Report of the General Managers for the year ending 28th February, 1906, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 4th, to SATURDAY, 7th April, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 24th March, 1906.

NOTICE.

IN THE MATTER OF THE ESTATE OF THOMAS MORTIMER O'SULLIVAN, LATE OF SWATOW, IN THE EMPIRE OF CHINA, PILOT, Deceased.

NOTICE is hereby given that all CREDITORS should send their CLAIMS against the above Estate to the undersigned before the 26th day of April, 1906, failing which they will not be recognised.

Dated this 24th day of March, 1906.

C. WILLIAMS,
Executor.

c/o Messrs. Butterfield & Swire.

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
on

MONDAY,
the 2nd April, 1906, at 11 A.M., at their
Sales Rooms, No. 8, Des Vœux Road,
corner of Ice House Street,
33,000 EGYPTIAN CIGARETTES.
(In Good Order and Condition).

TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.

Hongkong, 28th March, 1906.

By ORDER OF THE MORTGAGEES.

PUBLIC AUCTION

OF

VALUABLE LEASEHOLD PROPERTY,

situate in Des Vœux Road, Victoria, in the Colony of Hongkong,

IN THREE LOTS,

by

Mr. GEO. P. LAMMERT, Auctioneer,

on

WEDNESDAY,

the 15th day of April, 1906, at 3 P.M., at his
Sales Rooms, Duddell Street, Victoria.

Lot No. 1.—All those PIECES OF GROUND intended to be registered respectively in the Land Office as Section C of Inland Lot No. 1111, and Subsection No. 1 of Subsection No. 10 of Section A of Marine Lot No. 95 with the message thereon known as No. 249 Des Vœux Road West. Annual Crown Rent \$9.40.

Lot No. 2.—All those PIECES OF GROUND intended to be registered respectively in the Land Office as Section D of Inland Lot No. 1111, and Subsection No. 2 of Subsection No. 10 of Section A of Marine Lot No. 95 with the message thereon known as No. 35 Des Vœux Road West. Annual Crown Rent \$9.32.

Lot No. 3.—All those PIECES OF GROUND intended to be registered respectively in the Land Office as The Remainder of Portion of Inland Lot No. 1111 and The Remaining Portion of Subsection No. 10 of Section A of Marine Lot No. 95 with the message thereon known as No. 353 Des Vœux Road West. Annual Crown Rent \$9.58.

For further particulars and conditions of sale, apply to—

EWENS, HARSTON & HARDING,
Solicitors for the Mortgagees,
or to

Mr. GEO. P. LAMMERT,
Auctioneer.

Hongkong, 29th March, 1906.

NOTICE.

THE SALE OF AUCTION OF ALMA, BATU KAWAN AND PRYE ES, TATES stands postponed to a future date, of which due notice will be given.

KENNEDY & Co.,
A. A. ANTHONY & Co., Auctioneers.
Penang, 16th February, 1906.

GRIT.

If you feel the game is doubtful, and your cards are rather weak;
If your courage slowly oozes, and you'd like to "make a sneak";
If your business doesn't prosper, though you do the best you can,
And you see it surely going to a quite inferior man;
If you're playing hard for dollars and are merely losing dimes,
Which is how old Fortune treats us on this planet oftentimes;
If you've asked the Fates for blessing and they've coyly answered, "Nix!"
Try the virtue, if you've manhood, of a little dose of grit.

Try the virtue of your grit.
It will make your worries fit,
And will warp your trouble double in an epileptic fit;
And though Care may bark your shin,
He will do it with a grin,
While he says, "His grit's a corker, and it's surely bound to win."

If a man is craven-hearted and he mutters, "I give up,"
He will always drink his potion from Misfortune's bitter cup;
If he lacks a spinal column, as some mortals ever will,
Is a jelly-fish a climber of a high and rocky hill?

But there's hope for any fellow who is greater than his pain,
Who, although he stumble often, yet will ever rise again;

From the raveled robe of fortune he will brighter garments knit,
Win success from sheerest failure by the virtue of his grit.

Oh, I tell you grit's the thing
That will make your failures wing,
That will make your worry skurry while successes have their fling;

From the pit of shame and rout
It will drag the stumbler out,
For your grit is still a winner; 'tis a winner, never doubt.

Oh, I know the men in plenty, and a number I could name,
Who are holding treys and deuces in old Fortune's freakish game,
But I'm never quite despondent, as I see them in their place,
If they say, "I'll keep on playing till at last I catch an ace!"

For the most secure of winners in the game we mortals play,
Looking backward, can remember many a most unlucky day.

As they've won by grace of courage that they carried in their kit,
So success for us is waiting if we earn it by our grit.

Grit's the thing we mortals need,
Grit that never runs to seed,
Grit that makes the weary cheer by the virtue of its creed.

'Tis the grease that oils the cart,
Steam that makes the engine start;
'Tis the only certain winner in this busy, earthly mart.

—A. J. Waterhouse in *S. F. Chronicle*.

CHINA AND EDUCATION.

The Board of Education has memorialized asking us to promulgate an Imperial Decree about the basis of education. Since the olden time all the schools and colleges aimed at teaching students morality and intellect and to train men to serve in the national government and to promote culture, which is always based upon learning. All the educational systems in the Orient and Occident are the same, that is to say, everybody should be educated, which is the theory which holds good in China and abroad. We are eager to promote the education of the Empire and have established a special Board for Education to attain the end under a proper system. Now the said Board has proposed to point out five important bases of education, namely (1) Loyalty to the Throne, (2) Respect for Confucius, (3) Patriotism, (4) Respect for Martial Spirit, (5) Respect for Martial Progress. In other words, the sovereigns and subjects shall be patriotic in their own Empire and they shall keep their own individual households properly, by studying proper learning and Moral Codes and all shall unite in upholding their common interests and thus public morality will be promoted and martial spirit be cultivated and at the same time the study of all the sciences of agriculture, industry, engineering and commerce shall be encouraged. Thus all the people will be useful in one way or another to the State and the more intellectual people there are the better for the State. Therefore we hereby order the said Board to promulgate all the points mentioned in the memorial referred to amongst all the officers and students of schools and colleges in Peking and all provinces and it is necessary that they shall not look upon education merely for their appointments in the official service and they shall consider that they should improve their own intellectual standards. The Presidents and Vice-Presidents of the said Board and others are hereby ordered to carry the principles out by showing examples themselves to the others in order to secure effective results. At this moment of national difficulty, we always sincerely desire to promote the nation's interests which please comply with. The rest of the memorial to be carried out as desired.

A REAL HEALTH FOOD.

"NOTHING BETTER."

MACLAREN'S CREAM CHEESE is a perfect Cheese, and a perfect Food. When you know Cheese better, you will eat less meat—when you know MacLaren's Cream Cheese, you will know the "Best Cheese."

See that you get it in air-tight tins to preserve its freshness and good flavour.

H. RUTTONJEE,
No. 5, D'Aguiar Street,
and
No. 37, Elgin Road, Kowloon.

Hongkong, 21st March, 1906.

To Let.

TO LET.

"HAYTOR," THE PEAK.
Immediate Possession.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 17th March, 1906.

TO LET.

OFFICES in KING'S BUILDING and YORK BUILDING.

GODOWNS on PRAYA EAST.

A BUILDING at CAUSEWAY BAY, formerly in occupation of the Steam Laundry Co., Ltd.

A HOUSE in CLIFTON GARDENS, Conduit Road.

A HOUSE in WONG NRI CHONG ROAD.

A HOUSE in RIFON TERRACE.

FLATS in MORRISON TERRACE.

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 28th February, 1906.

TO LET.

NO. 15, KNUITSFORD TERRACE, KOWLOON.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 30th December, 1905.

TO LET.

GODOWN No. 3, NEW PRAYA, Kennedy Town.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 27th June, 1905.

TO LET.

NO. 2, ANTRIM VILLAS, Des Vœux Road, Kowloon. A Five-Roomed House.

Apply to—
HUGHES & HOUGH,
8, Des Vœux Road.
Hongkong, 10th March, 1906.

TO LET.

TWO GODOWNS at East Point, close to the Water, suitable for the storage of any Cargo.

Floor Area 6,100 square feet each.

Apply to—
IARDINE, MATHESON & Co.,
Hongkong, 20th January, 1906.

TO LET.

NO. 5, SEYMOUR TERRACE, Five-roomed House. Moderate Rental.

Apply to—
WONG KAM FUK,
Hongkong and Kowloon Wharf and Godown Co.
Hongkong, 9th March, 1906.

Hotels.

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.

PRIVATE BAR and BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS (if required).

ELECTRIC PASSENGER ELEVATOR to each floor.

TABLE D'HOUE at separate tables.

For Terms, &c., apply to the—
MANAGER.

Hongkong, 4th December, 1905.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS TO ORDER IN EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 10th May, 1904.

ORIENTAL HOTEL, MACAO.

A FIRST CLASS HOTEL situated in the Centre of Praya Grande with splendid view of the Harbour.

LARGE AND LOFTY ROOMS, Elegantly Furnished.

EXCELLENT CUISINE.

WINE AND SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT FOR RESIDENTS AND TOURISTS.

For Terms, &c., apply to—
THE MANAGER.

Macao, 16th October, 1905.

Intimations.



THE POPULAR SCOTCH IS "BLACK & WHITE"



JAMES BUCHANAN & CO.

SCOTCH WHISKY DISTILLERS.

By Appointment to

H. M. THE KING

and

HRH. THE PRINCE OF WALES

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from the principal Stores.

TUBORG BEER.

A FIRST CLASS PILSENER BEER guaranteed free from Salicylic Acid, and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents:—
SIEMSEN & CO.

Hongkong, 10th January, 1905.

THE WINE GROWERS SUPPLY CO.



BARRETTO & Co.,

General Agents, Hongkong.

COGNACS.

L. ROZET & CO., BORDEAUX.

Special Brands.

Cognac, *** ... \$15.00 Per Dozen Case

" S. O. P. ... 18.70 " "

" Very Old

Fine Champagne 22.50 " "

Cognac, Grande

Fine Champagne

Blue Ribbon

Guaranteed 12

Years Old..... 31.50 " "

Cognac, Grande

Intimations.



A. S. WATSON & CO.,

LIMITED.

ESTABLISHED A.D. 1841.

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TO

HIS EXCELLENCY THE GOVERNOR.

HYGIENOL

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A POWERFUL

DISINFECTANT,

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A. S. WATSON & CO.,

LIMITED,

ALEXANDRA BUILDINGS.

Hongkong, 3rd March, 1906.

GREGOR & CO.,

19, QUEEN'S ROAD CENTRAL.

LIQUEURS

FROM

MARIE BRIZARD & ROGER,

BORDEAUX.

AWARDS

THE

HIGHEST

WHEREVER

EXHIBITED.

Hongkong, 12th July, 1905.

NOTICE.
All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee House Road, and should be accompanied by the Writer's Name and Address.
Ordinary business communications should be addressed to The Manager.
The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.
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Single Copies. Daily, ten cents; Weekly, twenty-five cents.

DEATH.
On the 21st March, at Wuhu, DORIS, the beloved daughter of Mr. and Mrs. E. W. Eichhoff, aged 8 months.

The Hongkong Telegraph

HONGKONG, SATURDAY, MARCH 31, 1906.

AUSTRALIAN SHIPPING SERVICE TO THE EAST.

Traded intercourse between the Australian Commonwealth and the Far East is evidently necessitating a more regular shipping service than has hitherto existed. The Minister for Agriculture, Mr. G. E. Swinburne, stated that when in Sydney last month he saw the agents of the principal Eastern shipping companies, and he was assured that by the end of March there would be a weekly service of steamers from Melbourne to Japan and China. This would be brought about by four great lines of steamers working together. These companies, Mr. Swinburne states, are quite willing to give permanent appointment of space for Melbourne cargo equal to all the requirements. An occasional steamer will also go to Adelaide, because a lot of South Australian flour is sold in the East. Freight is 16s. 6d. per ton, but the companies will give a rebate of 1s. 6d. at the end of the year to shippers who have not shipped by any other line. According to the Sydney Daily Telegraph the State Cabinet has under consideration a proposal that the Government should subsidise a line of steamers, which would trade direct between Melbourne and the East. Australian companies likely to enter into such contract will, it is stated, require a subsidy of about £30,000 for the monthly service. That is the extent, they contend, to which local companies would be handicapped in their competition with the Nord-deutscher Lloyd, E. and A. China Navigation, and Nippon Yusen Kaisha lines. In connection with important trade developments about to occur in the East, it is interesting to note certain statements made by a prominent Sydney citizen on a public occasion recently. Mr. Hogue said that those who had watched the trend of commerce must have noticed that future trade relations of Australia with the Eastern countries would become more and more important, and that in future years they should have to depend to a greater extent, no doubt, on the trade with Eastern nations, where the competition with foreign countries was not so great as in Europe. They should not have to fight so hard for their Eastern trade as for trade in London. There had lately been very important developments in the commerce of Australia. They had seen that enormous prices were being obtained for the great staple product of that country, the wool. There was greater demand springing up in the Eastern as well as the Western world for their primary products; and anything which could be done to bring those products before the world would be to the advantage of the State as well as that of the Commonwealth. They had seen in the wool-buying operations recently that people were tumbling over one another to purchase their wool. This, he believed, was not merely a temporary phase of their pastoral life. His impression was that it was likely to be permanent, for the obvious reason that the demand for Australian wool throughout the world was increasing at a rapid rate—for the reason that, as the economists of the world pointed out, the wool-wearing people were increasing at such a rate that the demand was growing enormously. In the case of wheat also the same thing was true; the demand was rapidly overtaking the supply.

BOARD OF EXAMINERS.

THE MEMBERS.

Mr. F. A. Hazeland has been appointed a member of the Board of Examiners. The Board is now constituted as follows:—Mr. F. H. May, C.M.G., (Chairman); the Hon. Mr. T. Sercombe Smith, the Hon. Dr. Ho Kai, M.B., C.B., C.M.G., the Hon. Mr. A. M. Thomson, Rev. Mr. T. W. Pearce, the Hon. Mr. A. W. Brewin, Mr. J. Dyer Ball, the Rev. Mr. Gustav A. Gussman, Mr. E. A. Irving, Rev. Mr. H. R. Wells, Mr. Cecil Clementi, and Mr. Arathoon Seth, I.S.O.
Mr. E. A. Irving is hon. secretary of the Board ex officio, while the Hon. Mr. A. W. Brewin is chairman ex officio of the sub-committee. Mr. J. Dyer Ball being the hon. secretary.

LOCAL AND GENERAL.

The plague records have received a further addition to-day of five Chinese cases, three of which were fatal.

The draft Royal Garrison Artillery for Peking will embark at A. S. C. Pier at 8.15 a.m. on Tuesday, the 3rd proximo.

The Board for the examination of interpreters has been incorporated with and now forms a sub-committee of the Board of Examiners.

TENDERS are invited by the Government for the extension of the Lighthouse Pier at Green Island. No work will be permitted on Sundays.

The German four-masted sailing ship *Peter Rickmers* arrived at Singapore on the 22nd inst. from New York with 117,735 cases of oil. A part will be landed in Singapore.

FRANCE has abolished the identification regulations in regard to Chinese immigrants arriving at Saigon. The withdrawal of the regulations takes effect from May 15.

A FINE of \$5 was imposed by Mr. F. A. Hazeland on a coolie this morning for being in possession of a revolver and dagger at Wanchai yesterday. The arms were ordered to be confiscated.

Two native officers, 79 N. C. O.'s and men, H.K.S.B.R.G.A., for discharge and furlough, will embark at Kowloon Police Pier at 10 a.m. on Tuesday, for embarkation on s.s. *Catherine Apsar* for Calcutta.

A St. Petersburg despatch reports that a junior officer of the Russian Naval Office has been found to have sold plans of submarine boats to an attaché at the Legation of "a neighbouring country."—*Tokio Asahi*.

It is proposed to put up for sale twelve lots of Crown land at Saikung, in the New Territories. They range from 4,000 to 10,000 square feet each. The Crown rent for the smaller is \$9 and for the largest lots \$13 per annum.

PARTICULARS and conditions of the letting by tender of the granite quarry on the north side of the island of Chu Lu Kuk near Lantau Island, New Territory, are published in the *Gazette*. The area of the quarry is about 230 acres.

AN Indian, who was very disorderly at Wanchai yesterday afternoon, faced the Court this morning. Defendant engaged a ricksha and refused to pay the legal fare. "I engaged the ricksha at Thomas' Hotel and drove to No. 2 Police Station, and the sergeant wanted me to pay him ten cents Mr. Hazeland fined the Indian \$10.

A BOARDING-house runner was charged at the Police Court to-day, at the instance of P.C. 77 Foley, for making fast to the s.s. *Tinian* while under weigh in the harbour yesterday. Defendant was convicted a few days ago for a similar offence. Mr. F. A. Hazeland imposed a fine of \$50, with the option of two months hard labour.

THE following is the programme of music to be performed by the Band of the 129th Battalion, on the New Parade Ground, on Monday next, from 5 to 6.30 p.m.:—

March "Blue Bell"
Overture "Bohemian Girl"
Dance "Edina"
Selection "The Messenger Boy"
Two-Step "Dreany Eyes"
Gavotte "The First Kiss"
God save the King.

WHILE P.C. 112 was on duty in the police pinnace in the harbour yesterday, he noticed a sampan trying hard to get out of sight. The sampan was hailed and, paying no notice, the pinnace gave chase. When alongside, the master of the sampan was seen to throw overboard a bag of some material, presumably stolen coal. He was arrested, and at the Magistracy to-day was fined \$25, by Mr. C. A. D. Melbourne.

THE art of advertising is progressing. We have received from Messrs. H. Price and Co., the well-known local wine merchants, as advertisements of Hiram Walker and Sons, Ltd. "Canadian Club" whisky for which Messrs. Price and Co. are the local agents, a very handsome heavily plated paper-knife, bearing the monogram of the firm, and the whisky they handle, and which should be most useful as well as ornamental either in the home or the office. With it comes a packet of card puzzles, which will find a most interesting problem.

A NATIVE barber who was returning to Canton, last evening by the s.s. *Honan* had to postpone his trip on account of having his pockets picked. The barber went on board and was looking for a cozy corner on board when two men brushed against him. He felt something heavy in his pocket and soon saw one of the men that was near him run away. On examining his pocket he discovered that \$9 was gone, while his pocket was cut. Defendant, it was alleged, handed the money to an accomplice before he was captured. Mr. Hazeland before whom the case was heard, held that the evidence was insufficient, and ordered the defendant to be discharged.

INSPECTOR of Markets C. W. Breit proceeded against one Johannes Navarino, of No. 20, Shau-ki-wan Road, at the Magistracy to-day, for storing in his premises 259 tins of tainted provisions, unfit for human consumption. Defendant said that the provisions found by the inspector were not for sale, but for private consumption. Evidence was heard to the effect that the provisions were found in defendant's house. Defendant was in the habit of hawking the provisions in the street. Defendant has been carrying on this trade for years. The unwholesome provisions have been destroyed. Mr. F. A. Hazeland fined the defendant \$50, with the option of two months' gaol.

MR. Arthur Turner has been appointed a member of the Governing Body of Queen's College in succession to Mr. J. Orange, resigned.

Mr. Robert Whitehead, the inventor and manufacturer of the famous Whitehead torpedo, who died in November last, left estate valued at £900,000.

SECOND-Lieutenants H. W. B. Kenney, J. S. Gubby and J. T. Hayton have been appointed lieutenants in the Hongkong Volunteer Corps, with effect from the 15th inst.

IN the presence of a number of her friends a window in memory of the late Mrs. Pilcher was dedicated by Bishop Moule in the Cathedral, at Shanghai, on the 24th inst. The window, which consists of two lights, is next to the Baptistery window.

It is reported in Mandarin circles that the French have formulated their demands in regard to the murders at Nanchang under the following captions:—(1) Recognition of the fact that magistrate Chiang committed suicide; (2) culprit officials to be denounced to the Throne; (3) rioters to be punished; and (4) a suitable indemnity for mission property destroyed.

A PROJECT is on foot to give Tanjong Katong, and therefore Singapore, a new and commodious hotel, on lines that will ensure comfort and health and rest to the weary worker in the town, and afford means of rendering life more natural and pleasant to the members of his family if he has any. We are told that Singapore wants a "best best" hotel as a week-end resting-place or as a place of permanent abode, and that the projected house of "public entertainment" will supply that want.

Two Malay girls one afternoon had occasion to go in search of a fowl on the border of a swamp which had just been partly cleared. They at length saw the bird among some long grass, and one of them seized it by the wings. Their astonishment and terror can be imagined when they found that its head was in the mouth of a huge snake, which began slowly to uncoil its folds. The girls felt to the ground in their fright, but fortunately a woman came to their rescue and succeeded in moving them out of harm's way while the snake—a large python—made off slowly in the direction of the railway line.—*Malay Mail*.

CHINESE labourers from Netherlands India have lately been returned to China in a wretched state. Many of them looked quite sickly and wholly worn out, and with garments all in tatters. Their miserable condition drew such widespread attention, that the Netherlands Consul at Hongkong wrote to the authorities in Java that such labourers, on leaving the latter, should be properly clad and be in good health. The Governor-General has followed up this counsel by directing the Residents that all Chinese labourers, who have left the Government service in Netherlands India should no longer be sent back to their own country in the state above-described.

ALTHOUGH five babies are born every hour in Chicago, one every twelve minutes, the Lake Shore Drive, the home of millionaires and fashionables, has had only one birth in eight years, according to the records. Mr. Honore Palmer and his wife, formerly a Baltimore belle, have the honour of breaking the monopoly. In striking contrast to this long stretch of magnificent dwellings and no children, is the Ghetto district, where the stark alights five, and sometimes twenty, times an hour. At the Bureau of Vital Statistics it is estimated that only 60 per cent. of the births in Chicago are recorded. The number recorded last year was 26,192. In 1904 the number was 27,803, and the previous years more than 29,000. This does not tally with the facts, which show a rapidly increasing birth-rate, especially in the congested and poorer districts. Physicians say the figures for last year would be near 45,000 if all the births had been recorded.

A SILLY rumour has pervaded Singapore during the last few days that Germany is endeavouring to secure some position for a coaling station at Singapore or in the immediate neighbourhood. Our representative has waited upon Messrs Behn Meyer & Co., this morning, says the *Straits Times*, of 23rd inst., and has learned, what we expected he would learn, that there is no truth whatever in the rumour, which is simply one of those canards flying about the East and emanating from no one knows where. Should the German Government contemplate taking any such step as that referred to, they would do so with their eyes open to the fact that a coaling station would mean to them the sinking of several millions of dollars, without any adequate return. Germany can always get from France or Holland all the coal she wants, if the accommodation here should prove insufficient. Very few of her men-of-war visit the East, and her liners always obtain sufficient coal. We therefore pass the "latest" by, and ask India or China to supply us with the next.

ANOTHER change in the arrangements with regard to Messrs. Levien and Sinclair, who have been provided with lucrative positions as Victorian General Agents to the East, was announced by the Minister for Agriculture last month. The Cabinet decided that Mr. Levien should go to China and Mr. Sinclair to Japan, but left it to Mr. Swinburne to decide where they actually should go. Mr. Swinburne states that he has looked carefully into the question of steamer rates and centres and facilities with which a man can get about, and he has decided upon a different arrangement. He will send Mr. Levien to the district including Hongkong and northwards up to Vladivostok, including Japan and the Philippines. Mr. Sinclair will take his first centre as Singapore, and work the islands of Sumatra, Java, Borneo, and up the coast to Saigon, the Malay Peninsula, Penang, round by Rangoon, as far as Calcutta in India. This arrangement is satisfactory to both agents. Mr. Levien was to leave on March 5, and Mr. Sinclair probably about the 15th inst.

OUR NAVAL GUESTS.

FRENCH AND BRITISH TARS
ENTERTAINED AT THE HAPPY VALLEY.

In the programme of entertainments which the Unofficial Entertainment Committee had drawn up to extend a suitable reception to the French fleet, under Admiral Richards, which have done the Colony the honour of their visit, the members have not omitted anything that can be calculated to militate against the cordiality of the reception accorded by the British civil community of Hongkong, to the French Admiral, his officers and men. Among the functions included in the comprehensive programme of festivities were a dinner to the blue-jackets of the combined French and British fleets at the private Stands, kindly placed at the disposal of the Committee by the Stewards of the Hongkong Jockey Club, at the Happy Valley, and a gymnasia this afternoon. No more suitable place could be selected for such a function. The stands usually allotted to the pari-mutuel at the race meetings were available on this occasion. Tables were laid for four hundred covers, 200 for the blue-jackets of the French fleet and a like number for the British tars, who fraternised with their guests in a manner as to unmistakably emphasize the earnestness of *l'entente cordiale*. The seating of the guests of the day was arranged as on a former occasion, the French and the British sailors occupying alternate seats.

The naval officers present were Lieutenant Routell of the *Montcalm*, and Lieutenant Des Fosses (*Gueydon*), and the following British officers:—Commander Lenthain, H. M. S. *Alacrity*; and Lieutenants Dickens, Lane-Poole, and Blackwood, H.M.S. *King Alfred*.

The spacious floor, converted into one enlarged dining-room for the occasion, made it possible to accommodate the large number of the guests, including also the members of the Entertainment Committee who, with the naval officers, were accommodated at special tables. The various entrances to the dining-room presented a very gay appearance with the profusion of bunting which adorned each of them. King's weather favoured the visitors this afternoon and the reunion was such as to live long in the memories of one and all who participated in the function, whether in the character of hosts or of guests. Jack evinced unmistakable pleasure with the untiring effort to make the day a pleasant one. In response to the Committee's invitation, through the medium of the Press, several gentlemen attended at the Race Course this afternoon to assist in rendering our gallant guests happy and comfortable. The Hon. Mr. Gershom Stewart, hon. secretary of the committee, was unsparing in his best efforts to carry out the programme in a manner that left nothing to be desired. The other members of the Committee and gentlemen who volunteered their services were:—Messrs. T. F. Hough, E. A. Hewitt, H. M. Guy-Deleme, P. D'Agostini, Rev. Francis A. G. Wood, F. Allen, J. R. Michael, T. C. Gray, W. Whitlow, C. Scott, W. Jack, H. P. White, and T. P. Cochrane.

At 1.45 p.m. Admiral Richards, Commander-in-Chief of the French Squadron, with Rear-Admiral Hissel, arrived at the Stand. They were met at the gate by Mr. T. F. Hough and the Hon. Mr. Gershom Stewart, who conducted the distinguished visitors into the precincts of the Grand Stand.

Shortly before two o'clock His Excellency the Governor, Sir Matthew Nathan, K.C.M.G., accompanied by his Private Secretary, arrived. Sir Matthew shook hands with the French Admirals. His Excellency then proceeded to walk round the tables at which the guests of the afternoon were discussing an excellent menu. In his round H.E. spoke to the sailors, who evinced much appreciation at his kindly expressions of feeling. It should be mentioned that the Governor's arrival at the tiffin room was greeted with vociferous cheers from the Sons of Neptune.

After His Excellency, followed by the French Admiral and a few of the Entertainment Committee, had passed round the long tables, and three cheers given for the Governor, His Excellency stood in the centre of the room and addressed the men in French. He was understood to say that the Colony had great pleasure in entertaining the men. He hoped they enjoyed their tiffin, and would afterwards enjoy the sports also. The speech was received with loud and prolonged cheers, following which H.E. asked the sailors present to give three cheers for Admiral Richards. The cheers from 400 manly voices rang out high.

The French Admiral then addressed the assembly also in French, thanking the Governor and the Entertainment Committee for the kindness they had shown to his sailors while in the Colony. His Excellency's remarks were followed by loud cheers. After "For he's a jolly good fellow" had been sung in chorus by the tiffers, the sailors repaired to the course to take part in the gymnasia. On the grounds was erected a horizontal bar, and great merriment was caused in the shots (with bamboos) at cocoanuts that were hung up as targets.

The first item on the programme—Jockey Race, pairs to be composed of one French and one English sailor or Marine—was started at 2.30 p.m. This item consisted of British and French tars getting their mate on his shoulders and running. There were, of course, a few spills, and the race was won by *Glaiz* of H.M.S. *Kent* and *Lican* of the *Montcalm*; *Bindle* of the *Britannia* and *Treondart* of the *Gueydon* being second.

After the heats in the 220 yards flat race had been run, the sailors adjourned to the outer part of the course where the greasy pole was erected, with the prizes, which consisted of cigars, pipes, cigarette holders and a bottle of candy on the top. Both sides ventured for the prizes, but on each occasion they slid down much to the amusement of the spectators.

The other items on the interesting programme were being gone through as we go to press.

CANTON-HANKOW RAILWAY.

THE VICEROY SNUBBED.

THE MERCHANTS' ATTITUDE.

[From Our Correspondent.]

Canton, 30th March.
At the meeting of the committee of the Yuen Han Railway Company, Ltd., held at the Chamber of Commerce rooms on the 28th inst., the recent communication from Viceroy Shum asking for particulars as to the progress of the merchants' efforts in order that he (the Viceroy) might place same before the Board of Commerce at Peking, was placed on the table. Several members of the committee severely criticised the document and questioned the Viceroy's intentions as expressed therein. The committee were unanimously in favour of rejecting the Viceroy's offer to transmit full details to the Board of Commerce on the ground that by once utilizing that channel for the transmission of information, future communications to Peking would have to be forwarded through the same channel, and that option the committee would ultimately result in the company being compelled to recognise the officials as a factor to be considered, and might even result in the officials obtaining such authority as to render them paramount in the management of the affairs of the Company. The Viceroy's good offices were consequently declined, which goes towards showing the lack of confidence in his written intentions. While the majority of the shareholders hail the foregoing decision with delight, not a few regret that such a snub should have been administered, as these few appreciate and perceive in the Viceroy's recent attitude, a sincere and honest effort to arouse the public to action in connection with the Railway, which had previously been nothing but talk and proposals, and which has never assumed tangible shape, solely due to what most people imagined was the Viceroy's autocratic attitude.

"HONGKONG LAWS ARE GOOD."

A CHINA WOMAN'S ESTIMATE.

A mother proceeded against her son, at the Police Court this morning, on a charge of stealing two gold finger-rings, a blanket and some clothing. It appears that the defendant, a man of about twenty-eight years of age, had been in habit of persecuting his mother. She is a widow and is supported by her elder son, who is in the oil trade at Canton. Mr. Hazeland—"How is it that your elder son, who is at work at Canton, supports you, and you are living in Hongkong?"—Old Woman: "To get away from my younger son (defendant). Hongkong laws are good." The defendant followed his mother to the Colony. The latter was afraid, so she went and hid herself in some friend's house. When she returned she found the articles mentioned gone. The defendant immediately returned to Canton to squander the proceeds of the sale of his mother's goods. Mr. Hazeland sentenced him to three weeks' hard labour and six hours' stocks.

CAMPBELL, MOORE & CO., LTD.

ANNUAL MEETING.

The twentieth ordinary annual meeting of shareholders in the above Company was held at the Company's offices, No. 29, Queen's Road Central, at noon to-day.

There were present:—Messrs. J. W. Osborne (presiding), I. P. Madar, A. O'D. Gourdin, G. Murray Bain, W. E. Clarke, Miss J. Bishop, Messrs. V. P. Musso di Peralta, O. U. Arculli, and M. A. A. de Souza (secretary).

The notice convening the meeting having been read,

The Chairman said:—Lady and gentlemen—Following the usual custom, I propose to take the report and accounts as read, with your permission. During the past year our business, like others, has felt the prevailing depression. The rent of the premises has also been increased 60 per cent, but still with it all the directors were pleased to be able to recommend the usual 30 per cent dividend for the year. Our business is at present in a healthy condition, and we hope to be able to make as good a recommendation next year. I, therefore, propose that the report and accounts be passed.

Mr. Murray Bain seconded. Carried unanimously.

The Chairman: The next business before the meeting is to elect an auditor for the ensuing year.

Captain Clarke moved, and Mr. Madar seconded, that Mr. A. O'D. Gourdin be re-elected auditor, and on a showing of hands it was declared carried.

The Chairman: That concludes the business before the meeting. Thank you for your attendance. Dividend warrants will be ready on Monday.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 31st at 11.55 a. The barometer has fallen quickly over NE. Japan, and risen on the China coast and over W. Japan. The depression is moving into the Pacific to the E. of Hokkaido. The high pressure area is lying over the E. coast of China. Fresh NE. winds may be expected in the Formosa Channel and the N. part of the China Sea.
Forecast:—Moderate to fresh E. winds; fair.

SHIPPING AND MAILS.

MAILS DUE.

German (*Prinz Waldemar*) 1st prox.
French (*Ernest Simon*) 2nd prox.
Indian (*Namant*) 3rd prox.
Canadian (*Athenian*) 3rd prox.
Australian (*Taiwan*) 6th prox.
German (*Prinz Sigismund*) 9th prox.
Canadian (*Empress of India*) 10th prox.
The C. P. R. Co.'s s.s. *Athenian* arrived at Shanghai at 2 p.m., on 30th inst., and left again at 3 p.m., Saturday, for Hongkong where she is due to arrive at 7 a.m., on 3rd prox. The Java-China-Japan *Lila* s.s. *Yillwong* left Macassar for this port on the 30th inst. and may be expected here on or about the 7th prox.

TELEGRAMS.

[Reuter's.]

London, 29th March.

Riots in Roumania.

Some students in Bucharest have made a riotous demonstration against the production of a play in French in the National theatre. The cavalry charged the rioters, 250 of whom, including women and children, were injured; 150 police and soldiers were also injured, and two of the latter have since died.

The Sugar Convention.

Mr. Scott (Liberal), in the House of Commons, has moved that Great Britain withdraws from the Sugar Convention.

Mr. Lloyd George said that the convention had not achieved the anticipated results, but that a withdrawal at the present time would embarrass Great Britain.

The resolution was thereupon withdrawn.

Later.

Traders Dispute Bill.

Mr. Walton has introduced a Trades Dispute Bill.

The Japanese Crows in England.

Lord Tweedmouth has given a dinner to the Japanese naval officers now in England at which many distinguished British Naval officers were present.

The Morocco Conference.

The Delegates at the Algiers conference expect that a protocol will be signed on the 8th April.

Later.

The Recent Native Rising in Natal.

The Natal Ministry duly confirmed the death sentences passed on the natives who murdered the police in the execution of their duty, and the executions were fixed for Friday.

Mr. Winston Churchill, however, sent a telegram to the Natal Government suspending the sentence, pending the consideration of the Imperial Government.

Mr. C. J. Smythe, the Premier, refused to postpone the sentence, and the Governor, under letters patent, postponed the execution.

The Ministry thereupon resigned. There is the most intense indignation in Natal at Imperial interference at such a critical juncture.

London, 23rd March.

Roosevelt Supports Relaxation of Immigration Laws.

President Roosevelt, replying to a deputation which demanded more stringent immigration laws, defended the measures by which the regulations about the entry of Chinese into America are being relaxed.—*Strait Times*.

LUZON SUGAR REFINING COMPANY, LIMITED.

ANNUAL MEETING.

The twenty-fourth ordinary annual meeting of shareholders of the above Company was held at the offices of the general agents at noon, today. Among those present were:—Hon. Mr. C. W. Dickinson (chairman), Messrs. A. G. Wood and H. P. White, consulting committee; Messrs. W. H. Gaskell, J. R. Michael, J. C. Peter, Capt. Tillet, F. J. Moses, J. M. Graça, A. Ramjaha and J. Burton, secretary.

The secretary read the notice calling the meeting. The Chairman said:—Gentlemen, I regret that owing to the late arrival of accounts from Manila the report for last year was not in your hands earlier, but you will probably concur nevertheless in its being taken as read. Under the Company's articles of association it is necessary to hold the annual general meeting by the 31st March or more time would have been allowed since its issue. After being stopped for several years, work at the refinery was resumed at the beginning of April under circumstances which were mentioned at the last annual meeting, but it was not long before difficulty was experienced in marketing production, the universal decline in sugar leading to importations with which the Company had to compete at low prices. Eventually, however, accumulated stock was disposed of though not profitably, and the result for the year is an addition to the amount at debit of profit and loss of \$26,624.24, this including \$17,983 expended in putting the refinery in order prior to its re-starting. Such a result is disappointing as it was hoped to at least cover expenses. With the lower prices now current for raw, there is room for expectation that this (if nothing more) may yet be attained; at all events we have decided to try further. The general agents have again waived their commission and the members of the consulting committee their fees. With these remarks, gentlemen, I beg to propose that the report and accounts be adopted.

No questions being asked, The Chairman proposed the adoption of the report and accounts.

Mr. W. H. Gaskell seconded.

Carried.

On the motion of Mr. J. C. Peter, seconded by Mr. J. R. Michael, Messrs. A. G. Wood and H. P. White were re-elected to the consulting committee.

Mr. Thos. Arnold was re-elected auditor, on the motion of Capt. Tillet, seconded by Mr. E. J. Moses.

The Chairman:—That concludes the business, gentlemen. I am much obliged for your attendance.

The meeting then terminated.

S.S. "DECIMA."

A TOTAL WRECK.

ABANDONED TO THE UNDERWRITERS.

It will be remembered that, on the 15th inst., we recorded the wrecking of the German s.s. *Decima*, near Cape Kami, in the Ithian Straits, and that Mr. J. Watt Jameson, marine engineer, had been despatched in his salvage vessel, the s.s. *City of Birmingham*, to the scene to inspect the wreck and report on the possibilities of success attending any salvage operations on the ill-fated vessel. We are now informed by Messrs. Sander, Wierler and Co., the local agents of the vessel, that Mr. Jameson's report having been received, and being unfavourable to any salvage operations, the vessel has been finally abandoned to the underwriters. The *City of Birmingham* returned to port to-day. The *Decima* was in ballast, so there was no cargo to save, but everything else, in the way of brasses, fittings, furniture, and stores that were worth saving have been removed from her, and she now lies, a mere hulk, fit only for breaking up. The *Decima* was an iron screw steamer, built in 1878, by the Flensburger Schiffbau, and was of 794 tons net.

"A ROOF WALKER."

CAPTURED BY THE POLICE.

A coolie was arrested by the police late last night issuing from an unoccupied building in the Central District with about \$300 worth of clothing in a bag. The manner in which these "roof-walkers" earn a living is related as follows: On arrival from Canton they take up their abode in an unoccupied house—the top floor preferable. After sundown they get up to the roof and have been known to cross three and four blocks, in search of pawnable articles. If some tenants leave their trapdoor open before retiring for the night, so much the better for the "roof-walker," who then enters the house in the dead of night and helps himself to what is ready at hand. On the other hand, if there is nothing to be got on his side of the premises and some clothing, however, is seen on the opposite roof, this does not trouble the professional, for he is ready for all emergencies. Specially made bamboo poles, with hooks, are called into requisition, and the owners of the clothing find them gone in the morning. The only thing that is troubling the "roof-walkers" is the ability to get rid of their loot without detection; this is the serious drawback. The coolie, who was captured last night, was placed before Mr. F. A. Hazeland this morning on a charge of theft. The case was remanded.

SINGAPORE HARBOUR SCHEME.

"A LEAP IN THE DARK."

The following editorial comments appear in the *Strait Times* of 24th inst.:—Yesterday afternoon, the motion relating to the Harbour Scheme and the acceptance of the Jackson tender was carried without a division, but in a slightly, though not trivially, amended form. The chief speaker on the matter was the Hon. Mr. John Anderson, and much of what he said he has said before, at least so said the Governor, and probably the Governor was right. By way of overture, the Colonial Secretary informed the Council that, since the discussion on the 23rd ultimo, the Crown Agents had replied to the effect that the Contractor would impose an additional cost of £38,000 in the event of the depth alongside the quay being 22 feet for dredging purposes, and of £27,000 more if that depth be extended 2 feet lower. Mr. Anderson agreed that the design and construction of the quay should admit of a working depth alongside of 24 feet, and that the basin should be of such a character as would meet the requirements of a heavier class of coasting vessel than the overflow of craft and lighters from the River. He pointed out that the cost of all these works was not warranted by the present amount of trade, now so reduced through the pernicious influences of the Shipping Conference, but the pivot upon which rested the justification of incurring these great liabilities was the likelihood of trade improving in the future. Then, added Mr. Anderson, and everybody will agree with him, if the trade has gone away through causes and effects which have nothing to do with the physical facilities, possessed or not possessed by the port, the construction of these works will never bring it back. The prospective trade of the Colony is, in fact, the scale by which the prospective advantage derivable from this work should be measured. Sir William Taylor, it is interesting to remember, was Chairman of the Eastern Shipping Commission, and Mr. Anderson had the supreme satisfaction of quoting from that Commission's report extracts which supported his view of the pernicious effects of the Shipping Conference, in respect to the artificial inflation of freights and the decrease in the overhauling trade of the East during the last four or five years. He contended that the forecast of the Commission had certainly been realized, and the condition of the Colony in respect to the volume of trade would have been much worse than at present, had not the Federated Malay States come to the rescue by contributing largely to that volume of trade. The pernicious action of the Conference still militates against the trade with the Archipelago, and unless Government counteracts this, the trade will never be recovered. By way of conclusion, Mr. Anderson moved an amendment to the effect that the motion shall stand over till Government has inquired into the effects of the Shipping Conference and has considered also the report of the Singapore River Commission. After a brief interval no seconding of the amendment could be found, and so it lapsed. The Hon. Mr. G. S. Murray then submitted in his turn an amendment to the original motion, by which he sought to have inserted the words "and the same to be constructed so as to admit of dredging to 24 feet at an extra cost not to exceed £65,000," in place of the words "admitting of a depth of 20 feet hereafter by further dredging." In this form the Colonial Secretary's motion was carried, and the Colony has thus started, either for good or for evil, on a venture that may be described in the homely expression of "a leap in the dark."

SOME PORTS.

TSINGTAO, CHINWANGTAO, TENG-YUEH, LUNG-CHOW, MENOTSU, AND SZEMAO.

It is interesting to look at the *Customs Gazette* for the last quarter of 1905, and see how business progresses at some of the ports lately added to the well-known list. Of these one of the most successful is Tsingtao, whose official name is Kiaochow, and the figures that are given of the trade that has grown up since the Custom-house there was opened on the 1st of July 1899, are very satisfactory, considering that the statistics of goods landed and consumed in German territory are not included. The tonnage movements at Tsingtao in the quarter showed 107 vessels of 112,645 tons entered, and 109 vessels of 112,086 tons cleared—one vessel in each case being a sailer—in the quarter, against 82 vessels of 88,537 tons, and 106 vessels of 102,837 tons, respectively, in the last quarter of 1904. There is practically no importation of opium at Tsingtao but there was a good business in cotton goods, the leading goods imported being: grey shirtings 30,392 pieces, American sheetings 40,916, American drills 14,444, T-cloth, 24,699, cotton Italians, plain, 28,851, cotton lasting, figured, 25,472, and Japanese cotton yarn 29,914 piculs. Nearly 8,000 piculs of old iron were imported, but no woolsens are mentioned. The principal foreign sundries were gunnysacks, dyes, needles, matches, mining and railway materials, and kerosene oil. The business in native sundries was trifling. There is a fairly long list of exports, but the quantities were small the most important items, in number, being goatskins, strawbraid, and fresh vegetables. There was a gain of Hk. Tls. 18,000 in import duty collected, and a decline of Tls. 4,000 in export duty, leaving a net gain of something over Hk. Tls. 14,000.

At Chinwangtao, the northern port which is open all through the winter, 39 steamers of 47,877 tons were entered, and 39 steamers of 47,877 tons cleared, against 54 of 60,442 tons and 55 of 63,345 tons, respectively, in the last quarter of 1904. Several large steamers loaded coals for South Africa in 1904. There was no traffic in opium at Chinwangtao. The principal cotton goods imported were: American sheetings 31,000 pieces, American drills, 18,180, and cotton yarn, Indian 131,119, and Japanese 8,182 piculs. The imports of woolsens and metals were very trifling; cigarettes and needles were the principal foreign sundries imported, and duty-free rice took the lead in native sundries. The principal exports were Kaiping cement, coal, and fire bricks, and dogskis mats. The revenue collected amounted to over Hk. Tls. 30,000 against over Tls. 17,000 in the same quarter of 1904; the increase was nearly all in transit duty inward.

The iron horse has not yet reached Tengyueh, in Yunnan, and the traffic is carried on by pack animals who are sometimes replaced by men, and four men are counted as equal to one pack animal. The numbers of actual and constructive animals driving, leaving, and in transit in the last quarter of 1905 were 17,423 against 18,793 in the same quarter of 1904. There was a moderate import of cotton goods, the leading articles being grey shirtings 4,885 pieces, cotton Italians, black, 2,482 pieces, velvets and velveteens 3,590 yards, cotton blankets 3,810 pieces, and Indian cotton yarn 5,304 piculs. A long list of sundries is given, the quantities being small, the only noticeable goods being birds' nests, buttons, matches, needles, kerosene oil, and umbrellas. The only noticeable exports were carps, fresh eggs, and split bamboo rain hats. The revenue collected, Hk. Tls. 10,781, was nearly 30 per cent. under the collection in the same quarter of 1904.

The traffic at Lungchow, in Kwangsi, is carried on by native junks averaging about four tons, rafts, and packmen. There were no cotton or woolsens goods imported in the last quarter of 1905, and the sundries, all in small quantities, were beans and dye-stuffs, rice, timber, etc. The exports were still less important than the imports, the most valuable article being 22 piculs of native opium from Kweichow. The revenue collected Hk. Tls. 1,394 showed a decline of 70 per cent as compared with 1904, but was 20 per cent larger than in 1903.

Mengtse, Yunnan, on the other hand, is a busy place with its 1,447 native craft, averaging about three tons each, entered, and 1,464 cleared, during the quarter, and its 87,450 pack animals reported at the Custom-house with import, export, and transit merchandise. A large business was done in cotton goods the principal articles being grey shirtings 7,261 pieces, T-cloths 4,726, cotton Italians and lastings 2,750, Turkey reds 1,839, cotton blankets 7,825 pieces, and velvets and velveteens 15,532 yards, cotton yards, Indian 28,565 piculs, and Tangkang 2,663 piculs. A fair quantity of woolsens came in, including blankets, cloth, long cloths, Spanish stripes, etc. There will surely be a large business at Mengtse when cheaper means of communication are available. The principal exports were Yunnan native opium, Pils. 1,303, and tin in slabs, Pils. 26,147. The revenue collected during the quarter, Tls. 90,161, was nearly 10 per cent. larger than in 1904.

Szemao, or Esmok, in Yunnan, is the southernmost open port in China, and though it is close to the district which produces the celebrated Puerh tea, this valuable product is not even mentioned in the list of exports. The numbers of men and pack animals with loads reported at the Szemao Custom-house in the last quarter of 1905 were 681 and 2,599 respectively. The imports were quite insignificant, the only article to be noted being raw and seed cotton, 264 piculs. There is a long list of exports, all in very trifling quantities, the principal goods being felt carpets, bamboo hats, and waterproof hat covers; and there is one unusual product in China, native cheese, 14 piculs. The revenue collected during the quarter, Hk. Tls. 1,534, was 25 per cent. larger than that collected in the same quarter of 1904.—*V. C. D. News*.

ARMS FOR KWANGSI REBELS.

AN EXPERT MANUFACTURER

IMPRISONED ON SUSPICION.

[From Our Correspondent.]

Canton, 30th March.

There was safely lodged in the Nam-Hoi prison on the 28th a native of Kwangsi by name Luk who was recently arrested at Tai-ping-fa on suspicion of having been interested in the manufacture of arms for the Kwangsi rebels. This man has the reputation of being an expert gunsmith, and several native papers regret that the Viceroy did not see fit to utilize the man's talents, and abilities for the furtherance of the Government's acute knowledge of guns and ammunition instead of lodging him in prison pending investigations.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. Benjamin, Kelly & Potts write on the 30th inst.:—Since we wrote last business has continued restricted and beyond a sharp rise in the value of Hongkong and Whampoa Docks and a further heavy falling off in the prices of both China and Luzon Sugars, there is in our local share market nothing of special interest to report.

Banks.—Hongkong and Shanghai Banks are in demand at \$850 and the sterling price is unchanged at £87 10s. od. Natives continue firm at \$40.

Marine Insurances.—Cantons have advanced and are wanted at \$355. China Traders have slightly hardened and close at \$97, while Unions remain on offer at \$79; North China have been done in Shanghai at Tls. 90 and Yangtsies are required for at \$177.

Fire Insurances.—China Fires have further improved and can be placed at \$86. Hongkong Fires are steady at \$300.

Shipping.—Hongkong, Canton and Macao Steamboats are obtainable at \$25. Indo Chinas have ruled firm and close in request at \$93. China and Manilla have charged hands at \$18. Douglas Steamships are wanted at the advanced rate of \$41, and Shell Transports have inquiries at 245. There is no alteration in Star Ferries.

Refineries.—China Sugars have dropped to \$180, but there are inquiries at this figure. Luzons have also suffered a heavy decline to \$25, no doubt owing to the unfavourable report just issued. Perak Sugars are reported sold at Tls. 70, closing firm.

Mining.—Chinese Engineerings are quiet at Tls. 10. Private advices from Singapore state that the crushing of the Raub Australian Gold Mining Company, Limited, for the past four weeks, realised 688 ounces of smelted gold from 4,478 tons of stone. Shares are quoted at \$33.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks have experienced a smart rise and can probably be placed at \$165. Farabans have also slightly strengthened and are asked for at Tls. 118. Kowloon Wharfs are wanted at \$100. Hongkew Wharfs have buyers at Tls. 210 ex the final dividend of Tls. 8 paid in Shanghai yesterday.

Lands, Hotels and Buildings.—Hongkong Lands have risen to \$115, and Shanghai Lands are in demand at Tls. 117. Hongkong Hotels are in strong request at \$133, but shares are firmly held for higher rates. Other stocks under this head are unchanged.

Cotton Mills.—Ewos are offering at Tls. 64. Internationals are wanted at Tls. 61 and Lau-Kung-Mows can be procured at Tls. 67. Soey Chees have jumped to Tls. 300 at which price sales are reported in Shanghai.

Miscellaneous.—Green Island Cements have been the medium of further business at \$30. China Borneos are required for at \$7. Campbell Moores are without business at \$36. China Flours are wanted at Tls. 80. Hall and Holtz can be placed at \$12 and Sumatras have inquiries at Tls. 50. Langkats are unchanged with buyers at Tls. 222.

TODAY'S EXCHANGE.

Selling.

London—Bank T.T.	201 1/2
Do. demand	201 1/2
4 months' sight	201 1/2
France—Bank T.T.	258 1/2
America—Bank T.T.	49 1/2
Germany—Bank T.T.	210
India T.T.	154 1/2
Do. demand	154 1/2
Shanghai—Bank T.T.	7 1/2
Singapore T.T.	14 1/2
Japan—Bank T.T.	100 1/2
Java—Bank T.T.	123 1/2

Buying.

4 months' sight L/C	214 1/2
6 months' sight L/C	217 1/2
30 days' sight San Francisco & New York	50 1/2
4 months' sight do.	51 1/2
30 days' sight Sydney and Melbourne	218 1/2
4 months' sight France	262 1/2
4 months' sight do.	264 1/2
4 months' sight Germany	215 1/2
Bar Silver	30
Bank of England rate	4 1/2
Sovereign	97 1/2

To-day's Advertisements.

UNITED STATES AND CHINA-JAPAN STEAMSHIP LINE.

FOR NEW YORK VIA SUEZ CANAL. With liberty to call at Malabar Coast.

The Steamship

"INDRAWADI," Captain R. Hill, will be despatched as above, on or about the 26th April next.

If sufficient inducement is offered.

For Freight, apply to

JARDINE, MATHESON & Co., Agents.

Hongkong, 31st March, 1906.

To-day's Advertisements.

NOTICE.

THE Partnership of BENJAMIN, KELLY & POTTS has this day expired by effluxion of time and Messrs. S. S. BENJAMIN and G. H. POTTS have been appointed LIQUIDATORS in Shanghai and Hongkong. S. KADOORIE as LIQUIDATOR in Hongkong and they are respectively empowered to receive all monies due to and to pay all monies owing by the late firm of BENJAMIN, KELLY & POTTS. The successors of the firm are Messrs. S. S. BENJAMIN and G. H. POTTS in Shanghai and Messrs. E. S. KADOORIE & CO. in Hongkong who are prepared to carry on BROKERAGE BUSINESS as heretofore.

(Signed) E. S. KADOORIE.

Hongkong, 31st March, 1906.

NOTICE.

I the Undersigned, (formerly partner in the Firm of BENJAMIN, KELLY & POTTS now Dissolved) have this day established myself as SHARE and GENERAL BROKER in Hongkong and will carry on the business under the Style of E. S. KADOORIE & CO.

(Signed) E. S. KADOORIE.

Hongkong, 1st April, 1906.

NOTICE.

WE the Undersigned (formerly partners in the Firm of BENJAMIN, KELLY & POTTS now Dissolved) have this day established ourselves as SHARE and GENERAL BROKERS in Shanghai and will carry on the business under the Style of BENJAMIN AND POTTS.

(Signed) S. S. BENJAMIN.

G. H. POTTS.

Shanghai, 1st April, 1906.

PHILIPPINE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PHILIPPINE CO., LIMITED, will be held at the Office of the National Bank of China, Ltd., Queen's Road, Hongkong, on WEDNESDAY, the 11th day of April, 1906, at 3.15 P.M., when the subjoined Resolution will be proposed. Should the Resolution be passed by the required majority it will be submitted for confirmation at a Special Resolution to a Second Extraordinary Meeting which will be subsequently convened.

RESOLUTION.

That the firm of Messrs. E. S. KADOORIE & Co. be appointed GENERAL MANAGERS of the Company in the place of Messrs. BENJAMIN, KELLY & POTTS and that Article 56 of the Company's Articles of Association be altered by substituting the words "E. S. KADOORIE & Co." for the words "Benjamin, Kelly & Potts."

BENJAMIN, KELLY & POTTS, General Managers.

Hongkong, 31st March, 1906.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

on

TUESDAY,

the 3rd April, 1906, at 2.30 P.M., at their

Sales Rooms, No. 8, Des Vaux Road,

corner of Ice House Street,

SUNDRY

VALUABLE HOUSEHOLD FURNITURE,

Comprising:—

TAPESTRY-COVERED DRAWING

ROOM SUITE, LEATHER-COVERED

CHAIRS, TEAKWOOD OVERMANTELS

with BEVELLED GLASS, Double and

Single IRON BEDSTADS with WIRE and

RATTAN MATTRESSES, TEAKWOOD

WARDROBES with BEVELLED GLASS,

TEAKWOOD HATSTAND with BEVELLED

GLASS, CHEST-OF-DRAWERS, VIENNA

CHAIRS, DRESSING TABLES, SHANGHAI

BATHS, CARPETS, SHOW-CASES, RICKSHAS, &c., &c., &c.

Also

One LARGE GERMAN IRON SAFE,

a quantity of ENGRAVINGS, One PERAM-

BULATOR, &c., &c.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 31st March, 1906.

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by

PUBLIC AUCTION,

ON

WEDNESDAY,

the 4th April, 1906, commencing at 2.30 P.M.,

at his Sales Rooms, Duddell Street,

A FINE COLLECTION OF

POSTAGE STAMPS.

Mostly comprised of BRITISH COLONIES

and ASIATIC STAMPS.

On view from Monday, the 2nd April.

Catalogues will be issued.

TERMS:—Cash on delivery.

GEO. P. LAMMERT,

Auctioneer.

Hongkong, 31st March, 1906.

FROM HAMBURG, ANTWERP, PENANG AND SINGAPORE.

THE H. A. L. Steamship

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"BELLEROPHON"	1st April.
GLASGOW and LIVERPOOL	"CALCHAS"	15th "
GLASGOW and LIVERPOOL	"MOYNE"	16th "
GLASGOW and LIVERPOOL	"TEUCER"	16th "
GLASGOW and LIVERPOOL	"DARDANUS"	21st "
GLASGOW and LIVERPOOL	"HECTOR"	21st "
GLASGOW and LIVERPOOL	"JASON"	28th "
GLASGOW and LIVERPOOL	"DEUCALION"	5th May.
GLASGOW and LIVERPOOL	"TYDEUS"	12th "
GLASGOW and LIVERPOOL	"HYSON"	12th "

The S.S. "Bellerophon" left Singapore for this port on the evening of the 28th instant, and may be expected to arrive on 1st April.

HOMEWARD.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"DIOMED"	10th April.
AMSTERDAM, LONDON & ANTWERP	"MACHAON"	20th "
AMSTERDAM, LONDON & ANTWERP	"KINTUCK"	24th "
AMSTERDAM, LONDON & ANTWERP	"BELLEROPHON"	24th May.
AMSTERDAM, LONDON & ANTWERP	"HECTOR"	24th "
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	22nd "
AMSTERDAM, LONDON & ANTWERP	"JASON"	5th June.

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	"TEUCER"	18th April.
	"TYDEUS"	16th May.

WESTWARD.

FROM	STEAMERS	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"NINGCHOW"	25th April.
	"YANGTZE"	25th May.

For Freight, apply to
BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 30th March, 1906.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
TIENTSIN	"KWEICHOW"	2nd April.
MANILA	"TAMING"	3rd "
CEBU and ILOILO	"SUNGKIANG"	4th "
TIENTSIN	"KASHING"	6th "
SHANGHAI	"YOOHONG"	7th "

* Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 31st March, 1906.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon and staterooms—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA via AMOY	FRIDAY, 6th April, at 10 A.M.
RUBI	2540	R. Almond	MANILA (DIRECT)	SATURDAY, 14th April, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 31st March, 1906.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 23rd December, 1905.

Insurance.
**NORTH GERMAN FIRE INSUR-
ANCE COMPANY OF HAMBURG.**
The Undersigned AGENTS of the above
Company are prepared to accept Fire
and Marine RISKS at
CURRENT RATES.

SIEMSEN & Co.

Hongkong 18th May, 1905.

NOTICE.
The Public are hereby informed that no
change has been made in the Rates of
Subscription to the Hongkong Telegraph, and
they are warned against paying more than
TEN CENTS (10 cts.) per Single Copy.
THE MANAGER.
Hongkong Telegraph Co., Ltd.
Hongkong, 30th September, 1905.

Shipping—Steamers.

HONGKONG—MACAO LINE.

S.S. "WING OHAI"
Captain T. AUSTIN, R.M.R.

THIS Steamer departs from Hongkong on
Week Days, at 8 A.M. and on Sundays
at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 3.30 P.M.
if tide permits.

FARES.—Week Days, 1st Class, including
Cabin and servant, Single \$5; Return Ticket,
\$5; 2nd Class, \$3; 3rd Class, 50 cents.
Every Sunday will be an Excursion, at the
following rates:—1st and 2nd Class, Single
Ticket, \$1; Return, \$2; 3rd Class, Single, 50
cents, Return, 30 cents; Storage, 10 cents.
Breakfast, Tiffin and Dinner can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of \$2.

On Sundays, passengers desiring to have a
Private Cabin which has accommodation for
two or more passengers, will be charged \$3
extra.

First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the Boiler, cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.

The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.

SAM WANG CO.
Hon. Cong. 2nd January, 1906.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" 1,309 T. R. MEAD.
"KWONG TUNG" 1,338 H. W. WALKER.

Leave Hongkong for Canton at 9 every
evening (Saturday excepted).

Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).

These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.

Passage Fare—Single Journey \$5.
Meals \$1 each.

The Company's Wharf is a short distance
West of the Harbour Master's Office.

SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.
Hongkong, 23rd August, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For Steamship On

SHANGHAI via SWATOW. HINSANG MONDAY, 2nd April, 4 P.M.
SINGAPORE, S'RAVAYA & SAMARANG. CHUNSAH FRIDAY, 6th April, 3 P.M.

SHANGHAI. TINGSAH FRIDAY, 6th April, 3 P.M.
MANILA. LOONGSANG FRIDAY, 6th April, 4 P.M.

SANDAKAN via KUDAT. NAMSANG SATURDAY, 7th April, 3 P.M.
SINGAPORE, PENANG & CALCUTTA. NAMSANG SATURDAY, 10th April, 3 P.M.

* Taking Cargo on through Bills of Lading to Chefoo and Yangtze Ports.
* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Lahad Datu, Simporna, Tawau, Usukan, Jesselton
and Labuan.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 31st March, 1906.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.

FOR

PORTLAND, OREGON.

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship Tons Captain To Sail at Daylight on

"NUMANTIA" 4,370 Feldmann April 8th.

"ARADIA" 4,483 Metzenbach May 1st.

"ARAGONIA" 5,198 Ernst June 6th.

"NICOMEDIA" 4,370 Wagemann

The S.S. "Numantia" arrived at Yokohama on the 27th instant, and may be expected to arrive
here on the 6th proximo.

Through Bills of Lading issued to Pacific Coast Points and all Eastern Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

S. SILVERSTONE, Acting General Agent.

16

Consignees.

NORDDEUTSCHER LOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ EITEL FRIEDRICH"

having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception of
Opium, Treasure and Valuables, are being
landed and stored at their risk into the hazardous
and/or extra hazardous Godowns of the Hong-
kong and Kowloon Wharf and Godown Com-
pany, Limited, Kowloon, whence delivery may
be obtained.

Optional Cargo will be forwarded unless
notice to the contrary be given before 2 P.M.,
TO-DAY.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 2nd of April, will be
subject to rent.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on MONDAY and APRIL, at 9.30 A.M.

All Claims must be made up before the 7th
April, or they will not be recognized.

No Fire Insurance will be effected.
Bills of Lading will be countersigned by the
Undersigned.

NORDDEUTSCHER LOYD,
MELCHERS & Co.,
Agents.

Hongkong, 26th March, 1906.

Shipping—Steamers.

COMPAGNIE DES MESSAGERIES
MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

FOR SHANGHAI, KOBE AND
YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS"

Captain Bourbon, will be despatched as above,
on or about MONDAY, the 2nd April.

For Freight or Passage, apply to
G. DE CHAMPEAUX,
Agents.

Hongkong, 26th March, 1906.

FOR SINGAPORE, PENANG AND
CALCUTTA.

THE Steamship

"CATHERINE APCAR"

Captain A. Stewart, will be despatched for the
above Ports, on TUESDAY, the 3rd April, at
3 P.M.

For Freight or Passage, apply to
DAVID SASSON & Co., LIMITED,
Agents.

Hongkong, 27th March, 1906.

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong
and South American Ports.

THE Company's Chartered Steamship

"GLENFARG"

5,600 tons,
will be despatched for CALLAO (PERU) on
or about TUESDAY, April 10th, at Noon.

For further information as to Freight and
Passage, apply to
K. MATSUDA,
Manager,
York Building.

Hongkong, 1st March, 1906.

THE ORIENTAL PACIFIC LINE.

FOR SAN FRANCISCO via PORTS.

THE Steamship

"DAKOTAH"

will be despatched for the above Ports, on
or about 25th April.

For Freight, apply to
SHEWAN, TOMES & Co.,
Agents.

Hongkong, 12th March, 1906.

Intimation.

WANTED by a First-class Mercantile

House doing a large Import and
Export business in Hongkong, China and
Japan, a COMRADE who must be of
good social and commercial standing and able
to influence business, and to offer substantial
security. Special inducements will be offered
to a first rate man who can fulfil the above.

Apply to—

JOHNSON, STOKES & MASTER,
8, Des Voeux Road Central.

Hongkong, 24th March, 1906.

HONGKONG AVERAGE MARKET
PRICES.

Corrected 30th March, 100 cts. per \$ Mex.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Mei Lung Pa 20

" Corned—Ham Ngau Yuk 20

" Roast—Shiu 20

" Breast—Ngau Lam 15

" Soup, Tong Yuk 18

" Steak—Ngau Yuk Pa 20

" Serjion—Ngau Lam 30

" Sausages—Ngau Yuk Chaung 25

Bullock's Brains—Know 10

" Tongue fresh—Ngau Li 10

" Corned—Ham Ngau Li 60

" Head—Ngau Tau 60

" Heart—Ngau Sum 12

" Hump, Salt—Ngau Kin 12

" Feet—Ngau Kerk 10

" Kidneys—Ngau Yiu 11

" Tail—Ngau Mei 12

" Liver—Ngau Con 18

" Tripe (undressed)—Ngau To 6

Calves' Head and Feet—Ngau-chai-
tau-keok 80

Mutton Chop—Yeung Pai Kwat 25

" Leg—Yeung Pai 2

" Shoulder—Yeung Shau 22

Pigs' Chittlings—Chi cheong 23

" Brains—Chi Know 23

" Feet—Chi Kerk 12

" Fry—Chi Chak 12

" Head—Chi Tau 15

" Heart—Chi Sum 10

" Kidneys—Chi Yiu 8

" Liver—Chi Kon 24

Pork, Chop—Chi Pai Kwat 24

" Corned—Ham Chu Yuk 21

" Leg—Chu Pei 23

" Fat or Lard—Chu Yau 15

Sheeps' Head and Feet—Yeung Tau
Keok 55

" Heart—Yeung Sum 10

" Kidneys—Yeung Yiu 16

" Liver—Yeung Con 17

Sucking Pigs, To Order—Chu Chai 24

Suet, Beef—Sang Ngau Yau 12

" Mutton—Sang Yeung Yau 16

Veal—Ngau Chai Yuk 18

" Sausages—Ngau Chai Yuk Tong 15

POULTRY.

Chicken—Kai Chai 28

Capon, Large, Small—Sin Kai 30

Ducks—Ap 21

Doves—Pan Kau 16

Eggs, Hen—Kai Tan 30

Fowls, Canton—Kai 32

" Hainan—Hoi Nam Kai 26

Geese—Nga 18

Geese, Wild Shanghai—Sheung Hoi Ye
Nga 26

Musk Deer—Wong Keng 2

Hare—Tu Chai 2

Partridge—Che Khoo 26

Pheasant—Shan Kai 2

Pigeons, Canton—Pak Kup 32

" Hoihow—Hoihow Pak Kup 27

Quail—Um-Chun 23

Rice Birds—Wo Fa Cheuk 25

Snipe—Sa Chui 21

Turkeys, Cock—Fo Kai Kung 64

" Hen—Na 45

Wild Ducks, Shanghai, Sui-ap 75

Teal, Shanghai, Sui Ap Chai 75

Wild Ducks Canton—Sang Shing Sui
Ap 25

FISH.

Barbel—Ka Yu 13

Bream—Bin Yu 14

Canton Fresh Water Fish—Hoi Sin Yu 14

Carp—Li Yu 15

Catfish—Chik Yu 11

Codfish—Mun Yu 16

Crabs—Hoi 24

Cuttle Fish—Muk Yu 12

Dab—Sa Mung Yu 11

Dace—Wu, Lai Lun 9

Dog Fish—Titi Pa Sa 8

Kels, Congor—Hoi Man Yu 15

Mails.

MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, INDIA, ADEN,
DJIBOUTI, EGYPT, MAR-
SEILLES, LONDON,
HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "TONKIN,"
Captain J. Charbonnet, will be despatched for
MARSEILLES on TUESDAY, the 3rd
April, at 1 P.M.

This steamer connects at Colombo with the
Australian line s.s. *Ville de la Ciotat* bound for
Marseilles via Bombay and Aden.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—
S.S. *ARMAND*.....17th April.
S.S. *ERNEST SIMONS*.....1st May.
S.S. *POLYNESIE*.....15th May.
S.S. *CALEDONIE*.....19th May.
S.S. *SALAZIE*.....12th June.
G. DE CHAMPEAUX,
Agent.

Hongkong, 21st March, 1906.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, FLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"OCEANA,"
Captain W. Hayward, R.N.R., carrying His
Majesty's Mails, will be despatched from this
for BOMBAY, on SATURDAY, the 7th
April, 1906, at Noon, taking Passengers and
Cargo for the above Ports in connection with
the Company's S.S. *Marmora*, 10,500 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

Silk and Valuables, all Cargo for France,
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. *Cal-
edonia*, due in London on the 19th May, 1906.
Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,
Superintendent.

Hongkong, 24th March, 1906.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
<i>Lyra</i>	4,417	G. V. Williams	4th April
<i>Shawmut</i>	9,606	E. V. Roberts	28th April
<i>Tremont</i>	9,606	T. W. Garlick	—
<i>Hyades</i>	3,753	J. Alwen	—

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Tremont*
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to

DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings.

Hongkong, 15th March, 1906.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,

VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship	About
"SHIMOSA"	10th April.
"DEN OF KELLY"	17th "

For Freight and further information, apply to

DODWELL & CO., LIMITED,
Agents.

Hongkong, 28th March, 1906.

For Sale.

FOR SALE.

A BROWN WALER (MARE) "KITTY,"
and a double set of Harness, complete,
in good order and condition. Also a Second-
hand VICTORIA for Single or Pair Horses.

Can be seen any day at Kennedy's Horse
Repository, Causeway Bay.

No reasonable offer refused.

Apply— "A. B.,"
C/o Hongkong Telegraph.

Hongkong, 7th February, 1906.

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS,

OF

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

BRANDY	Per Case.	\$22.50
"		20.00
"		16.75
WHISKY, PALL MALL		20.00
" JOHN WALKER & SONS' OLD HIGHLAND		12.50
" C. P. & CO.'S SPECIAL BLEND		10.50
PORT WINE, INVALIDS		20.00
" DOURO		13.75
SHERRY, AMOROSO		20.00
" LA TORRE		16.00
BENEDICINE, D.O.M.		40.50

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

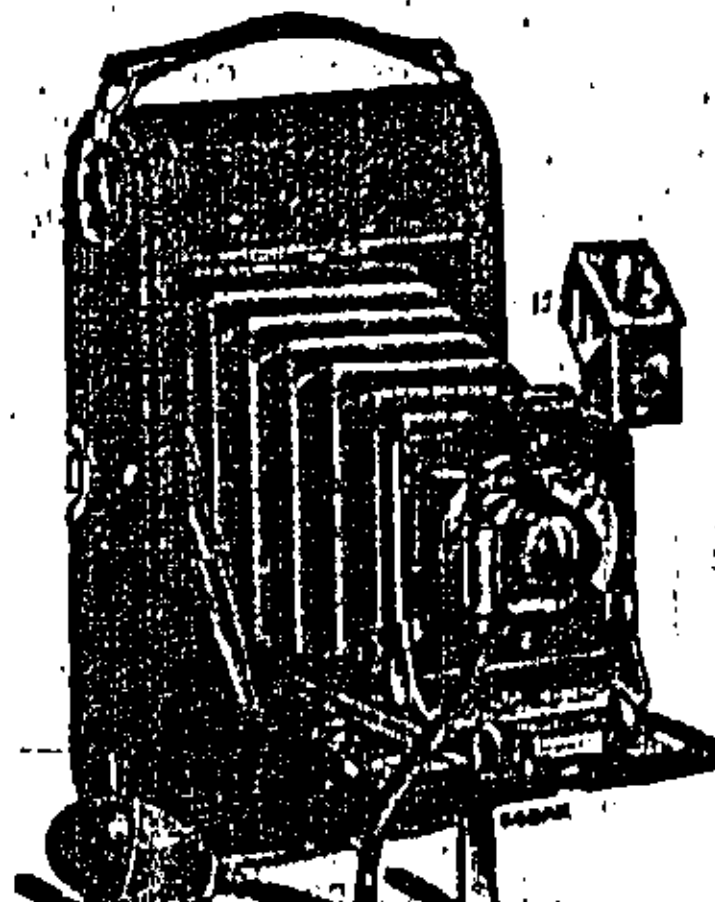
DEPOT

GENERAL HOUSEHOLD

REQUISITES.

&C., &C., &C.

Telephone 256.



EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.
Hongkong, 16th May, 1905.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given in the "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	{ \$1,000,000 \$9,500,000 \$10,500,000 }	\$1,699,777	{ £1 15/- div. and £1 bonus @ ex. 2/0 9/16 = \$26.87 for 2nd half-year 1905	5 %	{ \$355 London 287 1/2 }
National Bank of China, Limited.....	99,925	£7	£5	\$200,000	\$41,768	\$2 (London 3/6) for 1905	...	\$40 buyers
MARINE INSURANCES								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,600,000 \$147,895 }	\$211,540	\$20 for 1904	6 %	\$350 buyers
China Traders' Insurance Company, Limited	75,000	\$83.33	\$25	{ \$500,000 \$169,215 \$202,455 \$296,955 }	Nil.	\$4 1/2 for year ended 30.1.1905	4 1/2 %	\$96
North China Insurance Company, Limited	10,000	£15	£5	{ £100,000 Tls. 100,000 Tls. 50,000 }	Tls. 302,053	Final of 7/6 making 15/- for 1904	5 1/2 %	Tls. 50 sales
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	{ \$2,000,000 \$44,000 \$1,043,310 \$1,152,304 \$750,000 }	\$2,339,112	\$4 1/2 for 1904	5 %	\$795 sellers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	{ \$5,000 \$5,890 }	\$426,284	\$12 and \$3 special dividend for 1903	7 1/2 %	\$177 1/2 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$229,488 \$20,160 }	\$3,408	\$6 for 1904	7 %	\$85 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,221,928	\$422,618	\$25 for 1904	8 1/2 %	\$300
SHIPPING.								
China and Manila Steamship Company, Limited.....	30,000	\$25	\$25	{ \$6,000 \$261,638 \$38,941 }	16,563	\$1 1/2 for 1905	8 1/2 %	\$18 sales
Douglas Steamship Company, Limited	70,000	\$50	\$50	{ \$250,000 \$600,000 \$154,331 \$120,000 }	Nil.	\$3 1/2 for year ended 30.6.1905	8 1/2 %	\$41 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	{ \$120,000 \$154,331 \$120,000 }	\$21,080	\$1 for second half-year 1905	8 %	\$25
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	{ £241,150 £3,999 }	£4,435	12/- @ 1/10 = \$6.29.51 for 1904.....	6 1/2 %	\$93 buyers
Shanghai Tug and Lighter Company, Limited.....	100,000	Tls. 50	Tls. 50	Tls. 20,000	Tls. 23,156	Final Tls. 3 making Tls. 5 for 1905	8 1/2 %	Tls. 58 buyers
Do. (Preference)	100,000	£1	£1	{ £400,000 £4,144 }	£107,815	Final Tls. 14 making Tls. 3 1/2 for 1905.....	7 %	Tls. 50 buyers
"Shell" Transport and Trading Company, Limited.....	1,000,000	\$10	\$10	{ \$5,000 \$24,357 }	1929	1/- (Coupon No. 6 for 1905	4 1/2 %	24/-
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ Tls. 98,000 Tls. 350,479 Tls. 48,000 Tls. 81,200 }	...	{ \$1.80 \$0.90 } for year ending 30.1.1905.....	{ 4 1/2 % 4 % }	{ \$32 \$23 }
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 8,000	Tls. 13,913	Final of Tls. 2 making Tls. 4 for 1905	11 1/2 %	Tls. 35 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$850,000 \$450,000 \$86,129 }	\$40,914	Final of \$15 making \$25 for 1905	14 %	\$185 sellers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	\$85,987	\$3 for 1897.....	...	\$35 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 2 1/2 for year ending 30.9.04 ..	...	Tls. 70 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	{ £80,000 £26,011 }	£13,355	Final of 1/- (No. 5)	...	Tls. 10
Central Consolidated Mining Company, Limited	100,000	G. \$10	G. \$10	none	G. \$9,050	Final of 50 cents making G. \$1 for 1905 ..	...	G. \$16
Club Australasian Gold Mining Company, Limited {	50,000	£1	£1	{ £4,873 £1 }	£8,745	No. 12 of 1/- = 48 cents	...	\$3
DOCKS, WHARVES & GODOWNS.								
Farnham (S. C.) Boyd & Co., Limited.....	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	10 %	Tls. 118 1/2 buyers
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$70,000	\$8,915	\$2 for 1905	9 %	\$22 1/2
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	\$50	\$50	{ \$550,000 \$65,160 \$20,000 }	\$20,040	Final of \$3 1/2 making \$6 for 1905	6 %	\$101
Long and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$49,500	\$562,231	\$6 for second half-year 1905	8 %	\$159
New Amoy Dock Company, Limited	10,000	\$6 1/2	\$6 1/2	{ \$68,000 Tls. 487,210 }	\$2,221	\$1 for 1905	6 %	\$17 buyers
Shanghai and Hongkew Wharf Company	32,000	Tls. 100	Tls. 100	{ Tls. 59,880 Tls. 17,500 }	Tls. 10,711	Final of Tls. 8 making Tls. 14 for 1905 ..	6 1/2 %	Tls. 210 ex div.
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	7 1/2 %	Tls. 230 buyers
LANDS, HOTELS & BUILDING.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	none	none	First year	...	Tls. 100
Astor House Hotel Company, Limited (Shanghai) ..	100,000	\$25	\$25	{ \$4,516 Tls. 34,000 }	\$9,028	\$2 1/2 for year ended 30.6.1905	8 1/2 %	\$30
Astor House Hotel, Limited (Tientsin)	10,000	Tls. 50	Tls. 50	{ Tls. 34,000 Tls. 8,000 }	Tls. 806	Interim of Tls. 5 for year 1905/6.....	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$15	\$15	none	\$4,719	{ \$2.40 on \$12 for 1905..... 7 % on \$7 1/2 for 1905	13 1/2 %	{ \$18 \$15 1/2 buyers }
Do. (new issue)	24,000	\$15	\$15	none	...	None	...	\$300 buyers
Do. (Founders)	123	\$15	\$15	...	...	...	...	...
Hongkong Hotel Company, Limited	17,000	\$50	\$50	{ \$648,975 \$24,071 }	1619	\$5 for second half-year 1905	7 1/2 %	\$133 1/2
Hongkong Land Investment and Agency Co., Ltd. ...	10,000	\$100	\$100	\$250,000	\$67,839	Final of \$3 1/2 making \$7 for 1905.....	6 %	\$115 1/2
Hotel des Colonies Company, Limited	9,000	Tls. 25	Tls. 25	{ Tls. 24,986 Tls. 7,202 }	Tls. 7,202	Interim of Tls. 1	14 %	Tls. 17
Hotel Metropole Company, Limited	2,000	\$100	\$100	none	\$4,699	Final of \$6 making \$10	10 %	\$100
Humphreys Estate & Finance Company, Limited	170,000	\$10	\$10	{ \$28,386 \$50,000 }	\$5,070	80 cents for 1905	7 %	\$11 1/2
Kowloon Land and Building Company, Limited.....	7,000	\$50	\$50	none	\$574	\$2 1/2 for 1905	6 1/2 %	\$39
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	{ Tls. 909,593 Tls. 170,000 }	Tls. 52,194	Final of Tls. 3 making Tls. 6 for 1905	5 %	Tls. 117 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$772	Final of \$1.90 making \$3.65 for 1905	7 %	\$53
COTTON MILLS.								
Iwo Cotton Spinning and Weaving Company, Ltd....	15,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1905	12 1/2 %	Tls. 64 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Co., Limited.....	125,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05.....	6 %	\$14 1/2 sellers
International Cotton Manufacturing Company, Ltd....	10,000	Tls. 75	Tls. 75	Tls. 100,000	Tls. 18,718	3 % a/c 1898	...	Tls. 61 buyers
Lao-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 30,760	Tls. 8 for 1905.....	12 %	Tls. 67 1/2 sellers
Soy Chee Cotton Spinning Company, Limited.....	2,000	Tls. 500	Tls. 500	Tls. 18,436	Tls. 35,986	Tls. 25 for 1905	8 1/2 %	Tls. 300 sales
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	4,000	\$100	\$100	none	\$1,066	\$7 for 1905	7 %	\$100 sales
Well's Asbestos Eastern Agency, Limited	8,604	12 1/2	12 1/2	{ \$314 £770 }	\$1,770	1/3 per share for 1904	9 %	\$7 1/2
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$3 for 1904	8 1/2 %	\$36
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	...	\$7
China Flour-Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 189	Final of Tls. 5 making Tls. 10 for 1905 ..	12 1/2 %	Tls. 80 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$3,739	None	...	\$10
China Provident Loan & Mortgage Company, Ltd. ...	100,000	\$10	\$10	{ \$8,000 \$25,000 }	\$1,581	80 cents for 1905	9 %	\$9
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$25,000 \$10,000 }	\$2,864	\$1.20 for year ending 31.7.1905	7 1/2 %	\$16
Green Island Cement Company, Limited	150,000	\$10	\$10	{ \$410,000 \$500,000 }	\$5,291	\$2 dividend and 50 cents bonus for 1905 ..	8 1/2 %	\$30 sales
Hall & Holtz, Limited	21,000	\$20	\$20	\$186,000	\$7,551	Final of \$1 1/2 making \$2 1/2 for year 29.2.05.....	1 1/2 %	\$22 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	\$2,151	{ \$1.00 50 cents } for year ending 31.4.1905	6 %	\$16 1/2
Hongkong High-Level Tramways Company, Ltd.....	1,250	\$100	\$100	\$50,000	\$2,795	\$15 for year ending 30.11.1904	7 %	\$15 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$82,000	\$3,776	Final of \$15 making \$19 for 1905	8 %	\$235 buyers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$61,000	\$5,813	\$9 for 1905	6 1/2 %	\$143
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$25,500	383	Final of 50 cents making \$1 for the year.....	10 %	\$10 sellers
Maatschappij tot Mijn-, Bosch- en Landbouwexploitatie in Langkat, Limited	25,000	Gs. 100	Gs. 100	{ Tls. 528,210 Tls. 19,465 }	Tls. 35,849	First interim of Tls. 7 1/2 paid 15.3.06 account 1906	10 %	Tls. 222 1/2 buyers
Philippine Company, Limited	67,500	\$10	\$10	none	Dr. P. 34,324	None	...	\$5 1/2
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 165,000	Tls. 11,017	{ Tls. 3 1/2 final & Tls. 1 1/2 bonus making }	6 1/2 %	Tls. 132 1/2 sales
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 9,751	Tls. 6 for 1904	9 %	Tls. 67 1/2
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 37,000 Tls. 8,000 }	Tls. 2,753	Final of Tls. 8 making Tls. 14 for 1905 ..	9 %	Tls. 150 sellers
Shanghai-Sunlata Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 25,000 }	Tls. 1,452	Final of Tls. 3 making Tls. 5 for 1905	9 %	Tls. 56 1/2 buyers
Shanghai Waterworks Company, Limited	7,200	£20	£20	Tls. 170,000	Tls. 17,220	{ Interim of 15/- for 1905	...	Tls. 450 ex new
South China Morning Post, Limited	7,200	£20	£20	none	Dr. \$5,068	None	...	Tls. 200 buyers
Teintin Laundry Company, Limited	20,000	\$5	\$5	none	\$1,134	50 cents for year ended 31.5.05	8 1/2 %	\$20
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,295 Tls. 4,000 }	Tls. 1,012	Final of Tls. 4 1/2 making Tls. 8 1/2 for 1904/5 ..	7 1/2 %	Tls. 210
United Asbestos Oriental Agency, Limited	9,900	\$10	\$10	{ \$300,000 \$25,000 }	\$551	{ 80 cents \$19.80 } for year ended 31.5.1905	9 %	\$9
Do. (Founders)	100	\$10	\$10	...	...	...	...	\$180
Watson, (A. S.) & Co., Limited.....	90,000	\$10	\$10	{ \$300,000 \$25,000 }	\$6,096	Interim of 50 cents for 1905	7 1/2 %	\$13
William Powell, Limited	15,000	\$10	\$10	\$4,500	\$676	Final of 70 cts. making \$1.20 for year 1904/05 ..	11 %	\$11